

APPRAISAL
WESTERN ADDITION PARCELS
SAN FRANCISCO, CALIFORNIA

PREPARED FOR
SAN FRANCISCO REDEVELOPMENT AGENCY

JULY 1978

HALEY-LESLIE APPRAISAL COMPANY

REAL ESTATE APPRAISERS AND CONSULTANTS

369 PINE STREET • SAN FRANCISCO • CALIFORNIA 94104 • (415) 986-3454

July 7, 1978

Mr. Quintin J. McMahon, Director
Real Estate/Marketing and Business Development
San Francisco Redevelopment Agency
P.O. Box 646
San Francisco, California 94104

Re: Western Addition Area A-2
108-22578-008
108-28778-008

Dear Mr. McMahon:

Pursuant to your letter of March 30, 1978 and my contract with the Redevelopment Agency amended August 29, 1974, I am submitting four copies of my appraisal report covering the above-referenced appraisal parcels. Property locations and descriptions, together with the definition of fair market value and a statement of limiting conditions are set forth elsewhere in this report.

My analysis leading to an estimate of fair market value for each ownership is based upon a careful personal inspection of the property involved and on all discoverable factors that index their value. The results of this investigation are contained in the accompanying report. The value of the rights to be acquired as of July 1978 are set forth on the following page.

CERTIFICATION

I hereby certify that I do not have any present or prospective interest in the property appraised; that my employment is not contingent in any way upon the value reported; that I have personally inspected the property and the environment; that the statements made and information contained in this report are true to the best of my knowledge and belief; and that this appraisal has been made in accordance with Rules of Professional Ethics of the American Institute of Real Estate Appraisers.

Respectfully submitted,

HALEY-LESLIE APPRAISAL COMPANY

Hector R Leslie
Hector R. Leslie, Jr., M.A.I.

VALUATION SUMMARY

<u>Parcel No.</u>	<u>Address</u>	<u>Owner</u>	<u>Appraised Value</u>
689-10	1362 Post Street	Octavia Land Co.	\$175,000
689-11	1424 Gough Street	Octavia Land Co.	\$400,000
733-11	1360 Eddy Street	Glad Tidings	\$ 45,000

Appraisal - Western Addition

I. NATURE OF THE ASSIGNMENT

A. Purpose of the Appraisal

The purpose of this appraisal is to estimate the fair market value of the subject properties.

B. Definition of Market Value

Market value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale on the open market allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which it is adapted and for which it is capable of being used.

C. Property Rights Appraised

This is an evaluation of the fee simple interest in the before-referenced properties and does not consider any mortgages, liens or other encumbrances unless specifically discussed in the body of this report.

II. ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions are inherent in the analysis and conclusions herein.

- A. Plot plans and maps are included to assist the reader in visualizing the property. Preparation was based upon available data that appeared to be reasonably correct.
- B. Information in this report has been carefully checked and is believed to be correct. In the event that any inaccuracies or inconsistencies occur, the appraiser reserves the right to review his final value conclusion.
- C. No responsibility is assumed for legal matters. It is presupposed that title to the property is marketable and that it is free and clear of all liens and encumbrances unless otherwise specified in the body of this report.
- D. This appraisal and the information contained herein remains the sole property of the undersigned and is prepared for the exclusive use of the client addressee. In no event shall this appraisal be duplicated for distribution to other parties without the express written consent of the appraiser. The duplication of this appraisal for internal purposes and distribution to officers of the client addressee, its attorney, or loan correspondent is specifically excluded from the foregoing restriction.
- E. The fee paid for this appraisal is in no way contingent upon the final value conclusion and the appraiser states that he has no direct or indirect interest in the subject property.
- F. This appraisal is not prepared for litigation purposes and thus no right to conferences, pre-trial or otherwise, or expert testimony is included in the fee charged.
- G. A legal description was supplied in connection with this assignment. Data contained within the supplied material was relied upon and is assumed to be correct.
- H. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.
- I. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the MAI or RM designation) shall be disseminated to the public through advertising media,

public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

- J. Parcel 733, Lot 11 in this report is a partial taking. The take area was not surveyed. In lieu of a survey, measurements were taken from the easterly lot boundary to establish the relationship between the take area and the remainder area. Should a professional survey disclose substantial differences between the plot plans set forth in this report and the survey, then the valuation set forth in each affected report should be re-analyzed. In addition to the easterly 15-foot take, all of the improvements found on the parcel were valued.

III. METHODOLOGY

There are three commonly accepted methods of estimating the value of real property: the Replacement Cost Approach, the Income Approach, and the Market Data (Comparison) Approach. A value may be estimated for each approach and then the three indications of value correlated to arrive at a final value conclusion. The admission or omission of a valuation in a report depends upon the type and age and condition of the property under appraisement. The three approaches and their component elements are defined and discussed in the paragraphs which follow.

A. Replacement Cost Approach

1. Definitions

Replacement cost is the current price of constructing an improvement having utility equivalent to that of the subject structure; the replacement need not be a replica of the existing structure.

Accrued depreciation is a loss in value from any cause. It results from physical deterioration, functional obsolescence, and economic obsolescence. One or a combination of these factors continually works against the property resulting in a value loss.

Physical deterioration is inherent in improvements. It is a loss in value brought about by wear and tear, disintegration, use in service, and the action of the elements. Physical deterioration is either curable or incurable in nature. Since almost any building component can be physically replaced, the deciding factor is the economic feasibility of replacement. When the benefits outweigh the costs, depreciation is considered curable and when the cost to cure deficiencies in building components exceeds the benefit that would be derived from the expenditure, the depreciation is considered incurable.

Functional obsolescence is also inherent in improvements. It reflects impairment of capacity or efficiency and is characterized by loss in value brought about by overcapacity, inadequacy, changes in design concepts, loss of functional utility, and the like. Functional obsolescence is also considered curable or incurable on the basis of the economic feasibility of correcting the deficiencies.

Economic obsolescence emanates from causes outside a property. It is the impairment of desirability or useful life, such as changes in optimum use, legislative enactments that restrict or impair property uses in the neighborhood. Economic obsolescence is by nature incurable since little can be done by the property owner to correct the deficiency.

2. Application

The cost approach was not included in this report because of:

- a. The subject appraisal assignment covers an area developed with multifamily, small commercial improvements, garage improvements, and special purpose properties. For the most part, these parcels are improved with older structures in which depreciation estimates would be difficult or impossible to determine.
- b. The marketplace, i.e., buyers and sellers, reach the valuation of a property for the most part from a market or income consideration. Rarely does a buyer consider the cost approach unless a new facility is to be constructed. In this instance, depreciation estimates are mute because the property is new and physical depreciation has not taken place. Secondly, and perhaps more importantly, functional and economic obsolescence is not present, generally speaking, in a new parcel. Functional obsolescence or the design and layout of a particular property, unless it is a special purpose property, generally considers market acceptance first, and this avoids functional obsolescence. The third item of depreciation - economic obsolescence - is generally not found in a new structure because the buyers and sellers are keenly aware of economic influences within a particular area and will not locate in that area unless they can be assured of an adequate return on their investment.

For these reasons, the cost approach is not considered to be a viable approach in this appraisal assignment and, consequently, it is excluded from this report.

B. Capitalization Methods

There are two basic methods by which the income from a property can be capitalized. These methods are straight-line and annuity. The annuity method assumes a property under a long-term lease. Under these conditions, it can be assumed that the lease income will be forthcoming on a regular basis and, consequently, the risk of property ownership is diminished. On the other hand, if the income stream does not have such characteristics, the straight-line method is normally deemed appropriate.

In the subject instance, because of the types of properties being appraised, the income stream is such that the straight-line capitalization is appropriate. In this appraisal, the Mortgage-Equity capitalization method is utilized. It is described as follows:

Mortgage-Equity capitalization represents a composite of all the various considerations affecting a real estate investment. These include:

- Available ratio of mortgage money to value

- Interest rate that will attract mortgage money
- Maximum available mortgage amortization in term in years
- Income projection term in years
- Proportion of purchase capital to be recovered through mortgage amortization during the income projection term
- Increase or decline in market value during the income projection term
- Range of prospective yields that will attract the equity component of purchase capital

Residual process is a term applied to one of three techniques used in the income approach to arrive at the estimated capitalization value. Regardless of the method of capitalization, one of the three residual techniques - land, building or property - must be employed in the income approach.

Land residual technique is a process in which the building is valued independently of the land. The fair annual net return on (interest) and of (recapture) the building value is deducted from the estimated net annual total income to the property. The residual amount is said to be attributable to the land and is then capitalized to indicate the land value. This figure, added to the estimated building value, produces the indicated value of the property by the income approach. This method is normally used when the improvements are relatively new, represent the highest and best use of the land, and their costs can be ascertained and are similar to competing structures in the market.

Building residual technique is the reverse of the land residual technique. It is not used in this appraisal and warrants no further discussion.

Property residual technique is a process in which land and buildings are not valued independently, but as a single unit. The appraiser capitalizes into value the present worth of the anticipated net income stream. This technique is especially helpful when the property rights appraised include a favorable loan and may be assumed.

Application

The income approach measures the present worth of the income stream attributable to the property over its remaining economic life. The following five steps are used in the income approach:

- A gross economic rent is estimated on the basis of analysis of market data.
- A vacancy factor and expenses are estimated considering the prevailing trends, existing operating statements, and information gained from competing developments.

- The remaining economic life is then estimated to provide a recapture rate which is combined with an interest rate which represents a return on the investment. Together, the recapture and interest rate form the overall capitalization rate.
- The appropriate method of capitalization, straight-line or annuity, is then chosen. If the annuity method is utilized, the specific annuity table deemed most applicable is selected.
- The appropriate residual technique is then utilized to process the income stream into an indication of value as explained in the definition (land residual and property residual) section.

C. Market Data Approach

In the market data approach, the subject properties are compared with properties that have recently sold or are currently listed for sale. Similarities and differences in size, location, access, age and quality of improvements, zoning and the like, between the sale properties and the properties being appraised are analyzed. On the basis of this comparison, an estimate of the market value of the properties being considered is reached. The reliability of this technique is dependent on:

- The degree of comparability of each property with the properties under appraisement.
- The time of sale.
- The authenticity of the sales data and the absence of unusual conditions affecting the sale.

In this instance, the market approach was utilized on both a land and building valuation basis.

ASSESSOR'S PARCEL: BLOCK: 689 LOT: 11

PROPERTY ADDRESS: 1424 Gough Street

OWNER: Octavia Land Co.

DATE ACQUIRED: Nov. 1, 1963

DATE RECORDED: 12-12-63

REVENUE STAMPS: -0-

PURCHASE PRICE: --

ASSESSED VALUATION:

LAND: \$20,375

IMPROVEMENTS: 58,825

TOTAL: \$79,200

1977-78 TAX RATE: \$11.70

TAXES: \$9,266

ZONING: C-2

HIGHEST AND BEST USE: As improved

INTERVIEWED: Mr. Quay (Mgr.) and Mr. Balasko (owner), at property,
4-12-78

ESTIMATED FAIR MARKET VALUE: \$400,000



GOUGH

671

FERN

671

120

689

690

HEMLOCK

690

POST

GOUGH ST

696

PETER

YORKE WAY

696

1200-10

GEARY

BLVD.

FRANKLIN

695

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 30' x 137.5' Area: 4,125 sq.ft.

Comments: This regularly shaped parcel is located on the north-easterly corner of Gough and Post Streets. The parcel slopes down from north to south and also from west to east.

B. Improvements: Type: Apartment (22 units) Class: D
Age: 71 No. Stories: 4, plus basement

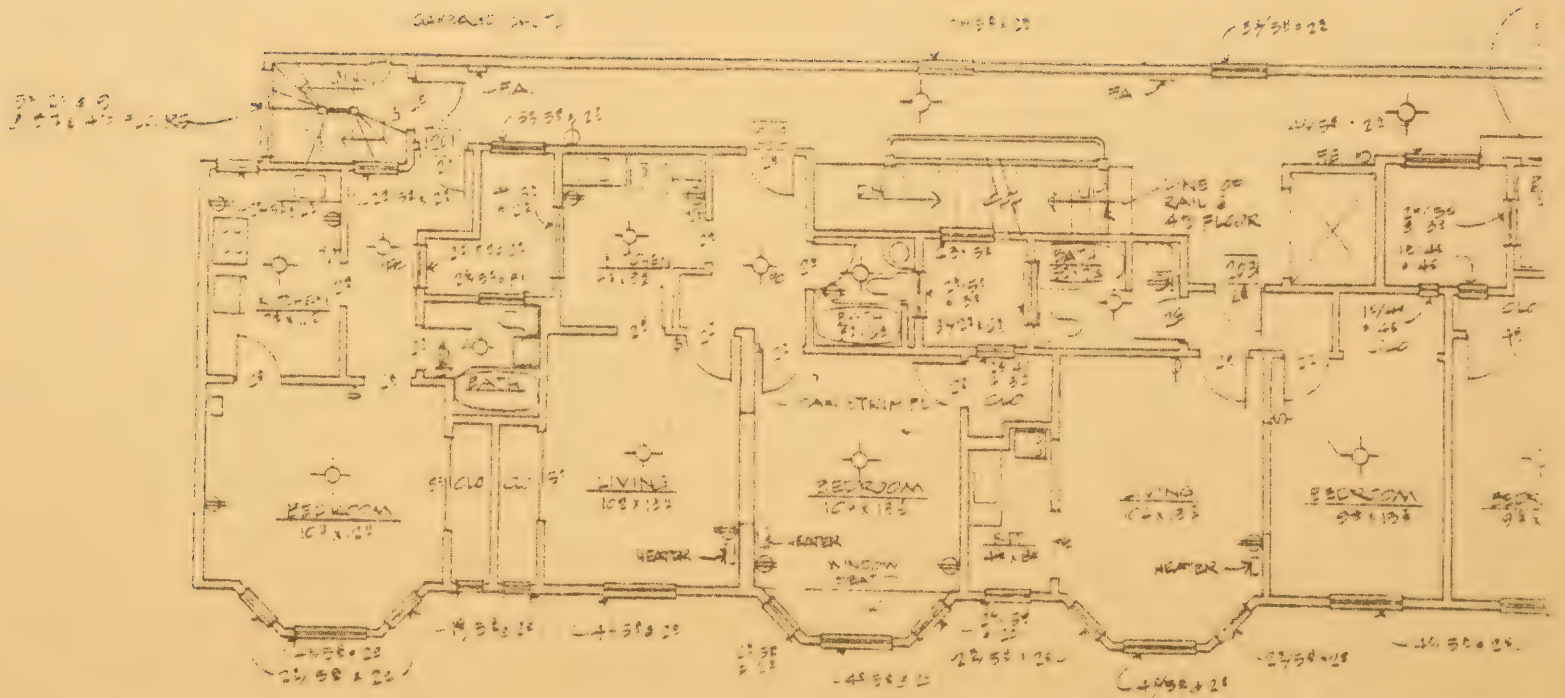
Exterior Description

Foundation: Brick
Walls: Horizontal wood siding with stucco covering on the facade and west side
Roof: Flat tar and gravel
Windows: Wood double hung
Gutters & Downspouts: Yes
Building Size: 16,905± sq.ft.

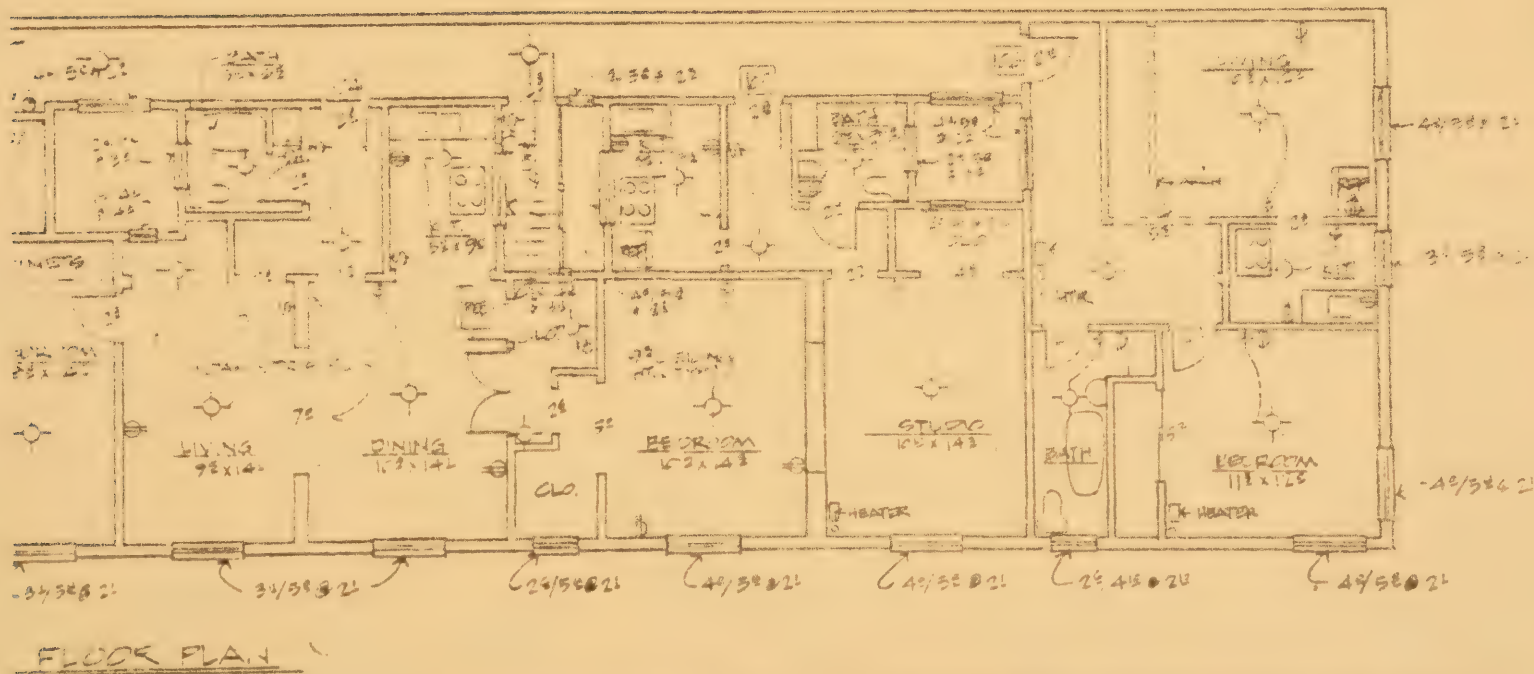
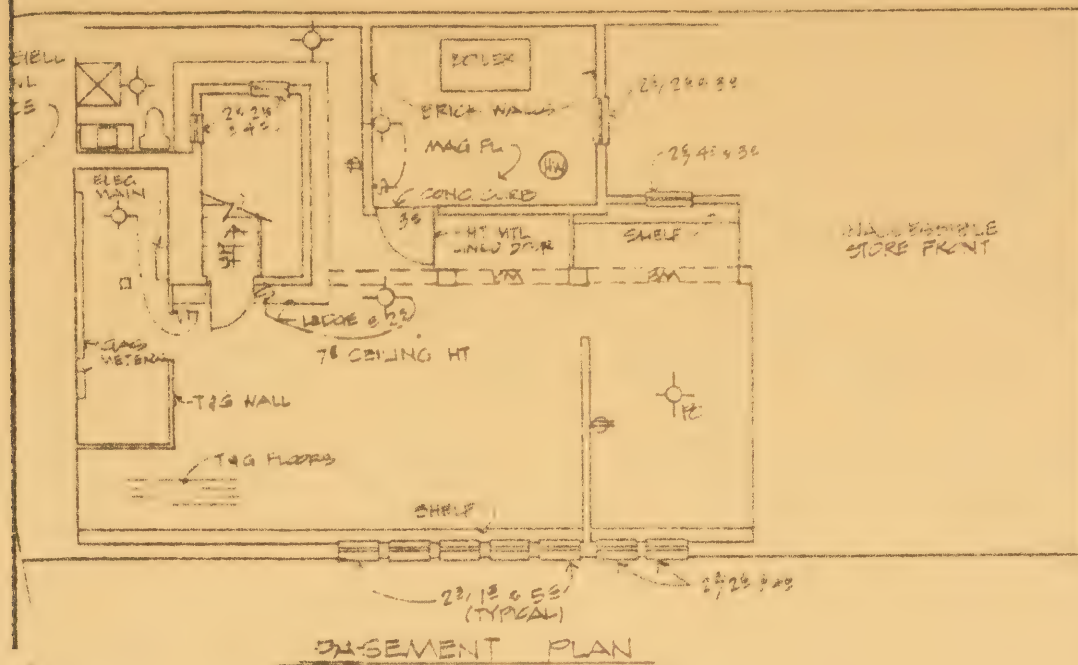
Interior Description

No. Rooms: 64
Floors: Pine with some carpet and linoleum covering
Walls & Ceilings: Plaster
Baths: 1/unit - tub/shower over, john and sink
Kitchen: 1/unit - stainless steel sinks with formica drain and splash. Cabinets below and above.
Heating: Steam radiator in each unit
Electrical: Good; building has been re-wired.

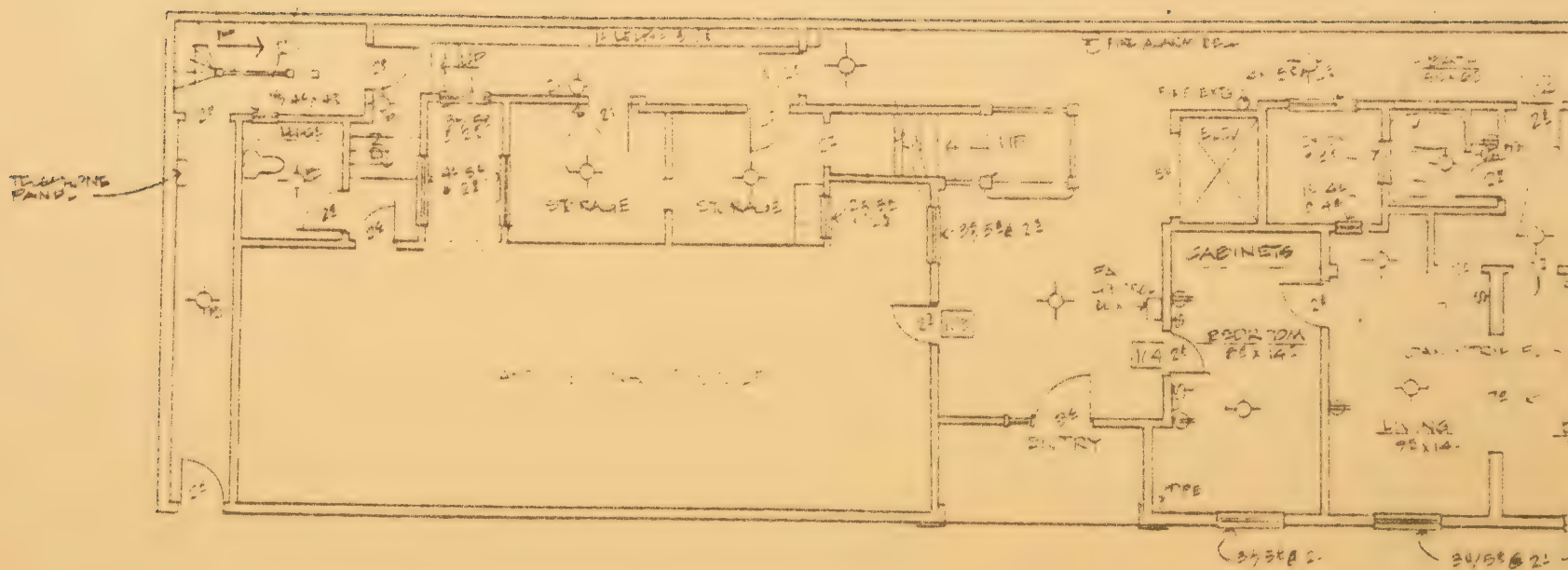
C. Comments: Overall condition of the building is fair. Some of the units are in better shape than others. Exterior and interior hallways are in need of paint. Basement store is presently vacant. Structure was condemned in 1974. As of July 22, 1975, the building was up to code. The property was re-wired in 1975.



SECOND & THIRD FLOOR
 UNLESS OTHERWISE SHOWN
FOURTH FLOOR SIMILAR



FINAL PROPERTY SURVEY	EXISTING PLANS
WESTERN ADDITION AREA 2	AREA BASEMENT & FIRST FLOOR
SAN FRANCISCO	BLOCK 889/10 DATE MAY 17, 1976
REDEVELOPMENT AGENCY	ADDRESS 1424 GOUGH
	OWNER P. BLASKO



FIRST FLOOR PLAN

INCOME APPROACH

<u>Unit</u>	<u>No. Rooms</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
103	4	\$200	\$ 225
104	4	\$240	255
105	2	\$145	160
106	3	\$190	215
201	2	\$180	200
202	3	\$205	220
203	3	\$205	220
204	3	\$225	220
205	3	\$205	220
206	3	\$210	220
301	2	\$180	200
302	3	\$205	220
303	3	\$225	220
304	3	\$205	220
305	3	\$205	220
306	3	\$210	220
401	2	\$160	200
402	3	\$200	220
403	3	\$195	220
404	3	\$205	220
405	3	\$225	220
406	3	\$205	220
			<u>\$ 4,755</u>
Store			<u>200</u>
Total Gross			\$ 4,955
Annual Gross			\$59,460
Vacancy & collection loss 5%			<u>2,973</u>
Effective Gross Income			\$56,487
<u>Operating Expenses</u>			
Taxes	\$9,266		
Insurance	1,000		
PG&E	4,000		
Water	2,500		
Scavenger	1,200		
Management	3,500		
Maint. & Repairs	<u>5,000</u>		
			<u>26,466</u>
Net to Land and Improvements			\$30,021
Capitalized @ .075			\$400,280
		Say	\$400,000

APARTMENT SALES

Sale #	Location	Date of Sale	#Units	Bldg. Size (Sq. Ft.)	#Rooms	Total	Sale Price /Sq. Ft.	/Unit	7 Room	Zoning	Age
1	2135 California St.	2-4-77	12	15,108	52	\$435,000	\$28.79	\$36,250	\$ 8,365	RH-2	56
2	2201 California St.	7-77	17	16,680	79	\$645,000	\$38.67	\$37,941	\$ 8,165	RM-2	72
3	2007 Buchanan St.	12-17-76	6	5,148	24	\$205,000	\$39.82	\$34,167	\$ 8,542	RH-2	66
4	1950 Pierce St.	11-1-77	9	6,500	28	\$335,000	\$51.54	\$37,222	\$ 9,853	RH-2	66
5	2191 Pine St.	3-10-77	9	8,852	34	\$160,000	\$18.08	\$17,778	\$ 4,706	RH-2	73
6	1460 Sutter St.	10-7-76	15	9,510	32	\$210,000	\$22.08	\$14,000	\$ 6,563	C-2	53
7	1505 Gough St.	3-15-77	20	18,862	65	\$480,000	\$25.45	\$24,000	\$ 7,385	RM-2	61
8	1151 Post St.	3-18-77	20	11,400	47	\$325,000	\$28.51	\$16,250	\$ 6,915	C-2	68
9	1367 Post St.	9-17-76	7	15,503	31	\$340,000	\$21.93	\$48,571	\$10,968	C-2	78
10	2075 California St.	1-28-77	16	14,034	40	\$300,000	\$21.38	\$18,750	\$ 7,500	PM-2	51
11	1350 Sutter St.	12-15-76	40	18,720	120	\$705,000	\$37.66	\$17,625	\$ 5,875	C-2	68
12	1002 Post St.	10-18-77	30	15,375	61	\$365,000	\$23.74	\$12,167	\$ 5,984	C-2	71
13	1003 Post St.	11-1-76	12	7,254	33	\$229,000	\$31.57	\$19,083	\$ 6,939	C-2	66
14	1051 Post St.	5-10-77	27	10,638	57	\$309,500	\$29.09	\$11,463	\$ 5,430	C-2	64
15	1050 Post St.	5-18-78	40	20,840	82	\$550,000	\$26.39	\$13,750	\$ 6,707	C-2	67
16	1115 Post St.	4-5-78	20	13,010	49	\$430,000	\$33.05	\$21,500	\$ 8,775	C-2	62
17	1825 Pine St.	Listing	12	4,644	22	\$340,000	\$73.21	\$28,333	\$15,455	R-5	50

MARKET DATA APPROACH

The chart on the facing page sets forth 17 apartment properties which have recently transferred or are currently on the market. These comparables are all located in the vicinity of the subject property. Certain of these sale properties were deemed to be more comparable than others. Details of these transactions are briefly discussed as follows.

Sale 6 is located at 1460 Sutter Street. This three-story wood frame apartment structure contains 15 units for a total of 9,510 square feet. The total room count is 32. This property sold on October 7, 1976 for \$210,000 or \$22.08 per square foot of building area. The indicated price per unit was \$14,000 and the price per room was \$6,563. This 53-year old property is presently zoned C-2. An upward adjustment for time is warranted. This comparable property is deemed to be inferior to the subject.

Sale 7 is located at 1505 Gough Street. This four-story brick apartment building transferred on March 15, 1977 for \$480,000 or \$25.45 per square foot of building area. This property contains 20 units for a total of 18,862 square feet. The room count is 65. The indicated price per unit was \$24,000 and the indicated price per room was \$7,385. Presently, this 16-year old property is zoned RM-4. This comparable is deemed to be superior to the subject due to its better condition.

Sale 8 is located at 1151 Post Street. This four-story brick apartment structure sold on March 18, 1977 for \$325,000 or \$28.51 per square foot. This property consists of 20 units for a total of 11,400 square feet. The total room count is 47. The indicated price per unit was \$16,250 and the indicated price per room was \$6,915. At the present time, this 68-year old property is zoned C-2.

Sale 10, located at 2075 California Street, is improved with a four-story plus garage apartment structure. This property contains 16 units for a total of 14,034 square feet. The total room count is 40. This comparable sold on January 28, 1977 for \$300,000 or \$21.38 per square foot of building area. The indicated price per unit was \$18,750 and the indicated price per room was \$7,500. Presently, this 51-year old property is zoned RM-2. An upward adjustment for time is warranted. This property is considered to be slightly inferior to the subject.

Sale 14 is located at 1051 Post Street. This four-story concrete apartment building contains 27 units for a total of 10,638 square feet. The total room count is 57. The property transferred on May 10, 1977 for \$309,500 or \$29.09 per square foot of building area. The indicated price per unit was \$11,463 and the indicated price per room was \$5,430. This property is zoned C-2 and appears to be in fair to good condition. This property is slightly larger than the subject in that it contains five additional units.

Sale 16 is located at 1115 Post Street. This four-story brick apartment building contains 20 units for a total of 13,010 square feet. The total room count is 49. This property sold on April 5, 1978 for \$430,000 or \$33.05 per square foot of building area. The indicated price per unit was \$21,500 and the price per room was \$8,775. This 62-year old property is zoned C-2. This comparable is deemed to be superior to the property under appraisement due to its better location.

These six sales transferred in the period from October 1976 to April 1978. The sales prices ranged from \$210,000 to \$480,000. The price per square foot of building area

Block 689, Lot 10

ranged from \$21.38 to \$33.05. The price per unit ranged from \$11,463 to \$24,000 and the price per room ranged from \$5,430 to \$8,775.

All of these sales were compared to the property under appraisement and adjustments were made for such factors as size, date of sale, condition, and location. With this in mind, it is our opinion that the fair market value of the property under appraisement, as of July 7, 1978, is as follows:

22 units @ \$17,000/unit	\$374,000
64 rooms @ \$6,000/room	\$384,000
16,905 sq.ft. @ \$22.50/sq.ft.	\$380,362
CORRELATED VALUE - MARKET DATA APPROACH	\$380,000

CORRELATION

Market Data Approach	\$380,000
Income Approach	\$400,000
CORRELATED VALUE	\$400,000

ASSESSOR'S PARCEL: BLOCK: 689 LOT: 10

PROPERTY ADDRESS: 1362 Post Street

OWNER: Octavia Land Company

DATE ACQUIRED: 11-1-62

DATE RECORDED: 12-12-63

REVENUE STAMPS: -0-

PURCHASE PRICE: --

ASSESSED VALUATION:

LAND: \$15,800

IMPROVEMENTS: 14,150

TOTAL: \$29,950

1977-78 TAX RATE: \$11.70

TAXES: \$3,504

ZONING: C-2

HIGHEST AND BEST USE: As improved

INTERVIEWED: Mr. Quay (Mgr.) and Mr. Balasko (owner), at property,
4-12-78

ESTIMATED FAIR MARKET VALUE: \$160,000

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 30' x 137.5' Area: 4,125 sq.ft.

Comments: This is a regularly shaped parcel which is located on the northerly line of Post Street, 30' east of Gough Street. Parcel slopes down from west to east.

B. Improvements: Type: Apartment Class: D
10 units
Age: 55± yrs. No. Stories: 3 plus basement

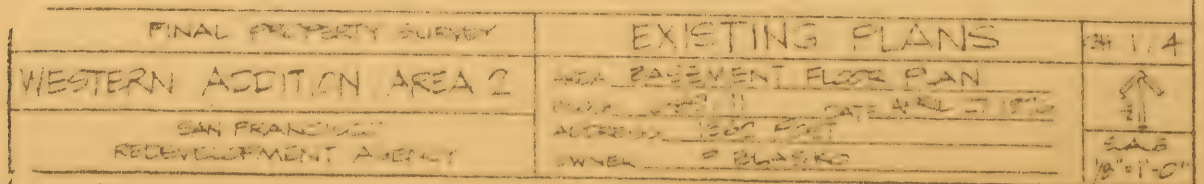
Exterior Description

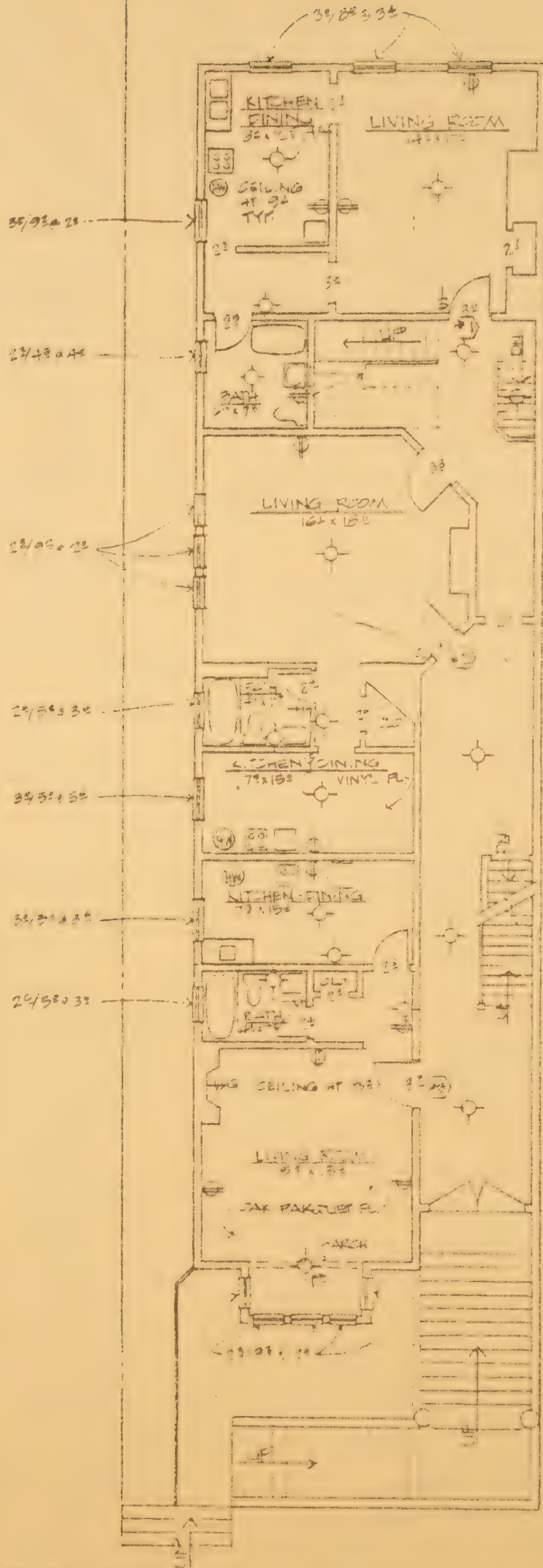
Foundation: Brick
Walls: Wood
Roof: Flat tar and gravel
Windows: Wood double hung
Gutters & Downspouts: Yes
Building Size: 7,777± sq.ft.


Interior Description

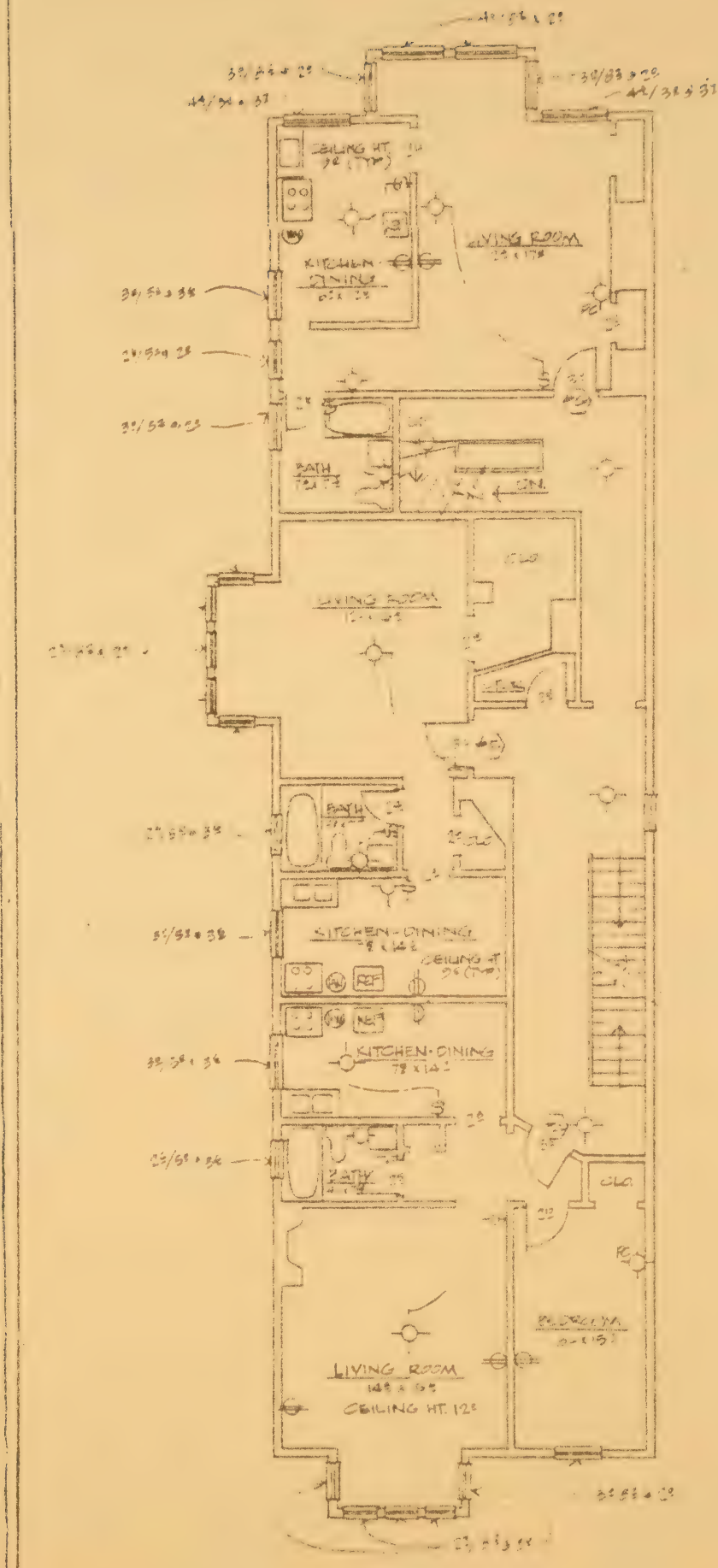
No. Rooms: 25
Floors: Pine with some linoleum covering
Walls & Ceilings: Plaster
Baths: 1/unit - basin, toilet and tub/shower over
Kitchen: 1/unit
Heating: Gas heaters
Electrical: Adequate

C. Comments: The exterior the building is poor as is the interior. Both could use paint. There is evidence of dry rot on the exterior. The majority of units have fireplaces and the basement is completely sprinklered. The City inspected the bldg. in May 1978. Numerous code violations were cited. They include lack of sprinklers in bsmt. electrical wiring violations, bad plumbing, etc.

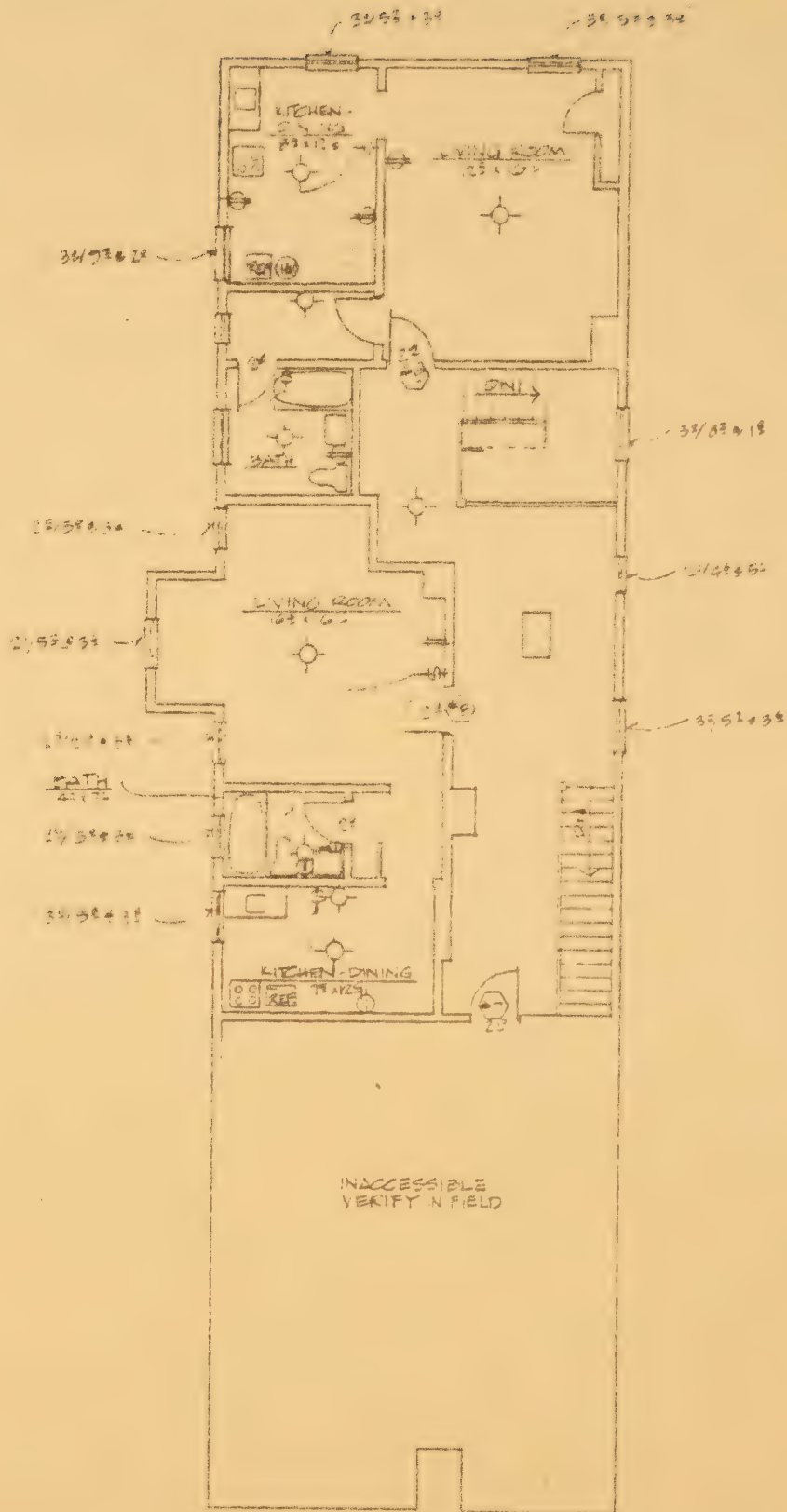




FINAL PROPERTY SURVEY	EXISTING PLANS	-H 2/4
ENTERED ADDITION AREA 2	400' FIRST FLOOR PLAN BLACK 229/11 DATE APRIL 27, 1970	 SCALE 1" = 10'-0"
PLAN DRAWN BY GEORGE L. TAYLOR, JR.	ADDRESS 300' FOOT WALL 1" BLACK	



FINAL PROPERTY SURVEY	EXISTING PLANS	SH 3/4
WESTERN ADDITION AREA 2	AREA SECOND FLOOR PLAN	↑
SAN FRANCISCO REDEVELOPMENT AGENCY	PLAN 689/11 DATE APRIL 27, 1966 ADDRESS 1200 BOST OWNER P. PLANO	SCALE 1/8" = 1'-0"



FINAL PROPERTY SURVEY	EXISTING PLANS	SH 4/4
WESTERN ADDITION, AREA 2	AREA THIRD FLOOR PLAN	DATE APR - 27 1976
SAN FRANCISCO REDEVELOPMENT AGENCY	OWNER P. BLASKO	SCALE 1/8" = 1'-0"

APARTMENT SALES

Sale	Location	Date of Sale	#Units	Bldg. Size (Sq. Ft.)	#Rooms	Sale Price			Zoning	Age	
						Total	/Sq.-ft.	/Unit			
1	2135 California St.	2-4-77	12	15,108	52	\$435,000	\$28.79	\$36,250	\$ 8,365	RH-2	56
2	2201 California St.	7-77	17	16,680	79	\$645,000	\$38.67	\$37,941	\$ 8,165	RM-2	72
3	2007 Buchanan St.	12-17-76	6	5,148	24	\$205,000	\$39.82	\$34,167	\$ 8,542	RH-2	66
4	1950 Pierce St.	11-1-77	9	6,560	28	\$335,000	\$51.54	\$37,222	\$ 9,853	RH-2	61
5	2191 Pine St.	3-10-77	9	8,852	34	\$160,000	\$18.08	\$17,778	\$ 4,706	RH-2	73
6	1460 Sutter St.	10-7-76	15	9,510	32	\$210,000	\$22.08	\$14,000	\$ 6,563	C-2	53
7	1505 Gough St.	3-15-77	20	18,862	65	\$480,000	\$25.45	\$24,000	\$ 7,385	RM-4	61
8	1151 Post St.	3-18-77	20	11,400	47	\$325,000	\$28.51	\$16,250	\$ 6,915	C-2	78
9	1367 Post St.	9-17-76	7	15,503	31	\$340,000	\$21.93	\$48,571	\$10,968	C-2	78
10	2075 California St.	1-28-77	16	14,034	40	\$300,000	\$21.38	\$18,750	\$ 7,500	RM-2	61
11	1350 Sutter St.	12-15-76	40	18,720	120	\$705,000	\$37.66	\$17,625	\$ 5,875	C-2	68
12	1002 Post St.	10-18-77	30	15,375	61	\$365,000	\$23.74	\$12,167	\$ 5,984	C-2	61
13	1003 Post St.	11-1-76	12	7,254	33	\$229,000	\$31.57	\$19,083	\$ 6,939	C-2	66
14	1051 Post St.	5-10-77	27	10,638	57	\$309,500	\$29.09	\$11,463	\$ 5,430	C-2	64
15	1050 Post St.	5-18-78	40	20,840	82	\$550,000	\$26.39	\$13,750	\$ 6,707	C-2	67
16	1115 Post St.	4-5-78	20	13,010	49	\$430,000	\$33.05	\$21,500	\$ 8,775	C-2	67
17	1825 Pine St.	Listing	12	4,644	22	\$340,000	\$73.21	\$28,333	\$15,455	R-5	50

INCOME APPROACH

<u>Unit</u>	<u>No. Rooms</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
1	2	\$170	\$ 180
2	2	\$155	170
3	2	\$165	180
4	3	\$195	225
5	2	\$160	180
6	2	\$165	180
7	4	\$200	235
8	2	\$170	180
9	2	\$165	180
10	4	\$205	245

Total Gross \$ 1,955

Annual Gross \$23,460

Vacancy & collection loss - 5% 1,173

Effective Gross Income \$22,287

Operating Expenses

Taxes	\$3,504	
Insurance	400	
PG&E	2,000	
Water	800	
Scavenger	500	
Management	1,000	
Maint. & repairs	<u>2,000</u>	<u>10,204</u>

Net to Land and Improvements \$12,083

Capitalized @ .075 \$161,107

Say \$160,000

MARKET DATA APPROACH

The chart on the facing page sets forth several properties which recently transferred in the subject's vicinity. Certain of these properties are deemed to be more comparable to the property under appraisement than others. Details of these transactions are briefly discussed as follows.

Sale 1, located at 2135 California Street, sold on February 4, 1977 for \$435,000. This property is improved with a 12-unit structure containing 15,108 square feet and 52 rooms. The indicated price per square foot of building area was \$28.79. The indicated price per unit was \$36,250 and the price per room was \$8,365. This 56-year old building is presently zoned RH2 and appears to be in fair condition. This comparable is considered to be superior to the property under appraisement due to its better location, size and condition.

Sale 3 is located at 2007 Buchanan Street. This three-story plus basement apartment structure transferred on December 17, 1976 for \$205,000. This property contains a total of 6 units and has a building size of 5,148 square feet. The total number of rooms is 24. The indicated price per square foot of building area was \$39.82. The price per unit was \$34,167 and the price per room was \$8,542. This 66-year old structure is presently zoned RH-2 and appears to be in good condition. A slight upward adjustment for time is warranted. Despite its smaller size, this comparable is deemed to be superior to the property under appraisement due to its better condition.

Sale 4, located at 1950 Pierce Street, sold on November 1, 1977 for \$335,000 or \$51.54 per square foot of building area. This three-story plus ground floor apartment structure appears to be in good condition and contains 9 units. The building has a total size of 6,500 square feet and a total room count of 28. The price per unit was \$37,222 and the price per room was \$9,853. This property is 66 years old and is zoned RH-2. Although slightly smaller, this property is considered to be superior to the subject due to its better condition.

Sale 5, located at 2191 Pine Street, is improved with a four-story plus basement wood frame apartment structure. This property contains 9 units for a total of 8,852 square feet and a total of 34 rooms. This apartment sold on March 10, 1977 for \$160,000 or \$18.08 per square foot of building area. The indicated price per unit was \$17,778 and the price per room was \$4,706. This 73-year old property is presently zoned RH-2.

Sale 6 is located at 1460 Sutter Street. This property is improved with a three-story wood frame building which appears to be in fair to good condition. The property consists of 15 units for a total of 9,510 square feet. There are a total of 32 rooms. This property sold on October 7, 1976 for \$210,000 or \$22.08 per square foot of building area. The indicated price per unit was \$14,000 and the price per room was \$6,563. Presently, this 53-year old property is zoned C-2. A slight upward adjustment for time is warranted. This property is considered to be superior to the subject due to its larger size and better condition.

These five comparables all transferred in a period of from October 1976 to November 1977. The sales prices ranged from \$160,000 to \$435,000. The price per square foot of building area ranged from \$18.08 to \$51.54. The price per unit ranged from \$14,000 to \$37,222 and the price per room ranged from \$4,706 to \$9,853.

These sales were compared to the subject property and adjustments were made for such factors as size, date of sale, condition, and location. With this in mind, it is

our opinion that the fair market value of the property under appraisement, as of July 7, 1978, is as follows:

10 units @ \$16,000/unit	\$160,000
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25 rooms @ \$6,000/room	\$150,000
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7,777 sq.ft. @ \$20.00/sq.ft.	\$155,540
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CORRELATED VALUE - MARKET DATA APPROACH	\$155,000
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CORRELATION

Income Approach	\$160,000
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Market Data Approach	\$155,000
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CORRELATED VALUE	\$160,000
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Block 733, Lot 11

ASSESSOR'S PARCEL: BLOCK: 733 LOT: 11

PROPERTY ADDRESS: 1360 Eddy Street

OWNER: Glad Tidings Tabernacle

DATE ACQUIRED: 4-8-66 DATE RECORDED: 4-12-66

REVENUE STAMPS: \$77.00

PURCHASE PRICE: \$70,000

ASSESSED VALUATION:

LAND: \$ 9,000

IMPROVEMENTS: 6,875

TOTAL: \$15,875

1977-78 TAX RATE: \$11.70 TAXES: \$1,857

ZONING: R-3

HIGHEST AND BEST USE: As improved

INTERVIEWED: Roscoe Downing, at property, 6-22-78

ESTIMATED FAIR MARKET VALUE: \$43,800¹

¹See breakdown, valuation section.

312.63

1755

08

19

8	7	56	13
			14
S.F.R.A.	13750	S.F.R.A.	S.F.R.
1646V	1640V	1610V	1610V
31.50	55.760	22.74	27.50



1401

1519

34.375	45.25	22.50	22.50	22.50	22.5
S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.
1657V	1641	1631	1631	1631	1631
725					
19	20	21	22	22	22

412.60

25 S.F.R.A.

15	22	22	12	11	5
S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.
1547V	1546	1540	1522V	1522V	1522V
725					
120	13	120	120	120	120



ON THIS
INED
PT:

13

200
R-3
R-3
R-3
R-3
R-3
R-3
R-3
R-3

23	24	25	26	27	28	29	30	31	32
S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.
1547V	1546	1540	1522V	1522V	1522V	1522V	1522V	1522V	1522V
732									
120	13	120	120	120	120	120	120	120	120

WEBSTER

40	131	44	13750	13750	13750	13750	13750	13750	13750
S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.	S.F.R.A.
13750	13750	13750	13750	13750	13750	13750	13750	13750	13750
733									
1200	10	13	6A	230	230	230	230	230	230

EDDY ST.

BUCHANAN ST.

22

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 52.28' x 137.6' Area: 7,194 sq.ft.

Comments: This level interior parcel is located on the northerly line of Eddy Street, 88.98' east of Webster Street.

B. Improvements: Type: Garage Class: C
Age: 57 yrs. No. Stories: 1

Exterior Description

Foundation: Concrete
Walls: Concrete and concrete block
Roof: Flat tar and gravel
Windows: Set in steel
Gutters & Downspouts: --
Building Size: 6,274 sq.ft.

Interior Description

No. Rooms: One
Floors: Concrete
Walls & Ceilings: Concrete walls and wood ceiling with wood truss.
Wood supporting column.
Baths: 1 - toilet and sink
Kitchen: --
Heating: --
Electrical: Adequate

C. Comments: The interior also has two small offices which appear to be in fair condition. There is evidence of substantial water leakage. The roof is bad. The overall condition of the property is poor. Tenant pays \$700 per month.

BLOCK 733 LOT 11

1360 Eddy Street



Eddy Street

SCALE: 1" = 20'

LAND SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq. Ft.)</u>	<u>Total</u>	<u>/Sq.Ft.</u>	<u>Zoning</u>
1	2440-44 Bush St.	4-6-76	3,781	\$24,000	\$6.35	RH-2
2	SW Octavia and Birch Streets	12-12-77	2,226	\$11,000	\$4.94	RM-1
3	2711,2715-17 Pine St.	8-17-76	6,875	\$50,000	\$7.27	RH-2
4	2609 Sutter St.	7-22-77	3,437	\$30,000	\$8.73	RH-3
5	740 Baker St.	12-22-77	2,421	\$22,500	\$9.29	RH-3
6	560 Baker St.	5-26-77	7,587	\$40,000	\$5.28	RM-1
7	618-24 Fillmore St.	6-19-78	5,010	\$28,000	\$5.19	R-4

ZONING

The property under appraisement is presently zoned R-3, Multiple Residential. As previously noted, the appraiser was instructed to appraise Block 733, Lot 11 by the Agency. However, due to joint ownership, this parcel is actually part of a larger parcel, i.e., Block 733, Lot 13, 06. These parcels combined enjoy 175 feet of frontage on Ellis Street and 101.64 feet of frontage on Eddy Street. Of this total area, the property under appraisement has 52.281 feet of frontage on Eddy Street and extends to a depth of 137.5 feet. The property contains 7,188.64 square feet. As proposed by the Agency, the easterly 15 feet of Parcel 11 will be acquired. The amount of frontage would be reduced from 52.281 to 37.281 feet. However, in considering Parcel 11 as part of the whole, frontage would be reduced from 101.64 feet to 86.64 feet. This taking of the 15-foot strip (2,062.5 sq.ft.) would have no adverse effect on the whole. Also, it is the appraiser's opinion that the taking of the 15-foot strip would not severely hamper the utility of Parcel 11. In the after condition, Parcel 11 would still meet the minimum lot requirement of 25 feet by 100 feet or 2,500 square feet.

METHODOLOGY

The taking of the subject property affects both land and improvements. As a result, we sought recent transactions of both vacant land and automotive garages.

As instructed by the Agency, the take includes the easterly 15 by 137.5 foot strip of land as well as all the improvements found on Parcel 11. Hence, in the after condition, Parcel 11 will have dimensions of 37.281 x 137.5 feet and consist solely of unimproved land.

DESCRIPTION OF THE PART TAKEN

The area to be acquired is the easterly 15-foot by 137.5-foot strip of land on Parcel 11. In addition, all of the improvements found on Parcel 11 and described in the Property Description will be acquired by the Agency.

LAND VALUATION

The chart on the facing page sets forth seven vacant parcels which recently transferred. All of the comparables sold between April 1976 and June 1978. As might be expected, land sales in this area are not abundant. The sites ranged in size from 2,226 to 7,587 square feet. The sale prices varied from \$11,000 to \$50,000 and the price per square foot of land area ranged from \$4.94 to \$9.29.

We have compared these sale properties with the subject and made adjustments for various points of difference. These differences include date of sale, size, location, topography and corner versus inside parcel.

With this in mind, it is our opinion that the fair market value for the whole (37,622.06 sq.ft.) is \$4.50 per square foot or \$169,299.

GARAGE SALES

<u>Sale</u>	<u>Address</u>	<u>Date of Sale</u>	<u>Bldg. Size</u> <u>(Sq. Ft.)</u>	<u>Sale Price</u> <u>Total</u>	<u>/Sq.Ft.</u>	<u>Zoning</u>	<u>Age</u>
1	460 Eddy Street	1-25-78	23,427	\$205,000	\$ 8.75	RC-4	51
2	1600-10 Jackson Street	12-15-77	54,384	\$580,000	\$10.66	C-2	70
3	1840 Washington Street	11-3-75	7,891	\$140,000	\$17.74	C-2	58
4	824-38 Ellis Street	12-15-75	19,260	\$225,400	\$11.70	C-2	58
5	799 Van Ness Avenue	11-5-76	45,000	\$370,000	\$ 8.22	C-2	61
6	364 Hayes Street	4-16-76	8,500	\$ 81,000	\$ 9.53	C-2	58
7	1743 Divisadero	9-2-76	18,024	\$185,000	\$10.26	C-2	56
8	650 Divisadero	10-24-77	14,500	\$137,500	\$ 9.48	C-2	56

IMPROVEMENT VALUATION

The chart on the following page sets forth eight recent sales of garages. Details of these transactions are discussed as follows.

Sale 1, located at 460 Eddy Street, sold on January 25, 1978 for \$205,000 or \$8.75 per square foot of building area. This 2-story plus basement concrete structure contains 23,427 square feet and appears to be in fair condition. This 51-year old property is presently zoned RC-4. This comparable is considered to be superior to the property under appraisal due to its location and larger size.

Sale 2 is located at 1600-1610 Jackson Street. This two-story plus basement concrete garage contains 54,384 square feet and appears to be in very good condition. The property sold on December 15, 1977 for \$580,000 or \$10.66 per square foot of building area. This 70-year old structure is presently zoned C-2. This comparable is deemed to be superior to the subject due to its size, location and condition.

Sale 3, located at 1840 Washington Street, is a one-story concrete garage containing 7,891 square feet. This property transferred on November 3, 1975 for \$140,000 or \$17.74 per square feet of building area. This 58-year old structure is presently zoned C-2. This property is considered to be superior to the subject due to its condition and location. An upward adjustment for time is warranted.

Sale 4, situated at 824-838 Ellis Street, sold on December 15, 1975 for \$225,400 or \$11.70 per square foot of building area. This two-story concrete structure contains 19,260 square feet and appears to be in good condition. This 58-year old garage is presently zoned C-2. This comparable is deemed to be superior to the subject due to its condition, size and location. An upward adjustment for time is warranted.

Sale 5, located at 799 Van Ness Avenue, is a two-story plus basement concrete building which contains 45,000 square feet. This property sold on November 5, 1976 for \$370,000 or \$8.22 per square foot of building area. This 61-year old property is presently zoned C-2. This comparable is deemed to be superior to the property under appraisal due to its size, condition and location. An upward adjustment for time is warranted.

Sale 6 is located at 364 Hayes Street. This one- and two-story brick building contains 8,500 square feet and appears to be in good condition. The structure is presently vacant. The property sold on April 16, 1976 for \$81,000 or \$9.53 per square foot of building area. This 58-year old property is presently zoned C-2. An upward adjustment for time is warranted.

Sale 7, located at 1743 Divisadero Street, sold on September 2, 1976 for \$185,000 or \$10.26 per square foot of building area. This two-story concrete garage contains 18,024 square feet and is presently zoned C-2. The structure appears to be in good condition. An upward adjustment for time is warranted.

Sale 8 is located at 650 Divisadero Street. This one- and two-story concrete garage contains 14,500 square feet and appears to be in fair condition. The property sold on October 24, 1977 for \$137,500 or \$9.48 per square foot of building area. This 56-year old property is currently zoned C-2. This comparable is deemed to be superior to the subject due to its larger size and better location.

All of these properties transferred in the period of from November 1975 to January 1978. The sale prices ranged from \$81,000 to \$590,000 and the price per square foot of building area ranged from \$8.22 to \$17.74. The building sizes varied from 7,891 to 54,384 square feet.

We have compared the properties to the subject and made adjustments for various differences such as date of sale, location, size and condition. With this in mind, it is our opinion that the fair market value of the subject, as of July 7, 1978, is as follows:

6,274 sq.ft. @ \$10.00/sq.ft.	\$62,740
Rounded to	\$63,000

The value of the subject in the before and after condition is as follows:

1. Value of the Whole⁽¹⁾

Land	
37,622.06 sq.ft. @ \$4.50/sq.ft.	\$169,299
Improvements	
6,274 sq.ft. @ \$3.50±/sq.ft.	34,507
	<u>\$203,806</u>

2. Value of take as part of whole

Land	
2,062.50 sq.ft. @ \$4.50/sq.ft.	\$ 9,281.25
Improvements	
6,274 sq.ft. @ \$5.50± depreciated price/sq.ft.	34,507.00
	<u>\$ 43,788.25</u>

3. Value of remainder as part of whole

Land	
35,559.56 sq.ft. @ \$4.50/sq.ft.	\$160,018.02

4. Value of remainder after take

Land	
35,559.56 sq.ft. @ \$4.50/sq.ft.	\$160,018.02

5. Difference (4-3)	-0-
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6. Indicated Severance Damage	-0-
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7. Indicated Special Benefits	-0-
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Resume

Value of Part Taken (land and improvements)	\$ 43,788.25
Rounded to	\$ 43,800.00

(1)

1. Our instructions from the client was to appraise Parcel 733-11 as a separate parcel.
2. It is our understanding that the owner of the subject parcel is also the owner of the adjacent parcel, i.e., Lot 13.
3. The taking from Parcel 11 of 15 feet is therefore the taking from the larger parcel, i.e., Parcels 11 and 13.
4. In considering severance damages, we have considered the take as a taking of 15 feet from the larger parcel. In this analysis, both parcels are considered vacant.
5. The instructions from the client were initially incorrect in that they did not recognize the joint ownership of Parcels 11 & 13. We did not become aware of this problem until the title report for Parcel 11 was received.
6. We have not appraised the larger parcel, prior to the take. We have considered the take of 15 feet as a take from the larger parcel. Upon instructions from the client, we can appraise the larger parcel in its pre-taking position.
7. Our appraisal extends beyond the instructions of the client only because those instructions did not recognize the larger parcel.

TRANSACTION NO. 1

ADDRESS: 2440-44 Bush Street
ASSESSOR'S NO. BLOCK: 657 LOT: 9
TYPE OF PROPERTY: Land
GRANTOR: California Tennis Club
GRANTEE: Wesley Whitehead
SALE PRICE: \$24,000 DATE OF SALE: 4-6-76
DEED OF TRUST: R.S.:
RECORDING DATA: BOOK: C151 PAGE: 45
LOT SIZE: 27.5' x 137.5' AREA: 3,781 sq.ft.
ZONING: RH-2
VERIFIED BY:

COMMENTS: This level interior parcel is presently vacant and overgrown with weeds.

SOLD ON BASIS OF: Price/sq.ft. Land Area \$6.35

TRANSACTION NO. 7

ADDRESS: 618-24 Fillmore Street

ASSESSOR'S NO. BLOCK: 821 LOT: 21

TYPE OF PROPERTY: Land

GRANTOR:

GRANTEE:

SALE PRICE: \$28,000 DATE OF SALE: 6-19-78

DEED OF TRUST:

RECORDING DATA: BOOK: PAGE:

LOT SIZE: 25' x 100' AREA: 5,010 sq.ft.
25.1' x 100'

ZONING: R-4

VERIFIED BY:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$5.59

TRANSACTION NO. 2

ADDRESS: SW corner Octavia and Birch Streets
ASSESSOR'S NO. BLOCK: 794 LOT: 24
TYPE OF PROPERTY: Land
GRANTOR: Christopher Dairy Farms
GRANTEE: Roger Palaad, et. ux.
SALE PRICE: \$11,000 DATE OF SALE: 12-12-77
DEED OF TRUST: R.S.:
RECORDING DATA: BOOK: C484 PAGE: 358
LOT SIZE: 40.417' x 55.083' AREA: 2,226 sq.ft.
ZONING: RM-1
VERIFIED BY:

COMMENTS: Small level corner parcel completely fenced and overgrown with weeds.

SOLD ON BASIS OF:

Price/Sq. Ft. Land Area \$4.94

TRANSACTION NO. 3

ADDRESS: 2711 & 2715-17 Pine Street
ASSESSOR'S NO. BLOCK: 1049 LOT: 32, 33
TYPE OF PROPERTY: Land
GRANTOR: Milton Rosenberg, et al
GRANTEE: George Rescalvo, et. ux.
SALE PRICE: \$50,000 DATE OF SALE: 8-17-76
DEED OF TRUST: \$45,000 R.S.:
RECORDING DATA: BOOK: C218 PAGE: 976, 979
LOT SIZE: 50' x 137.5' AREA: 6,875 sq.ft.
ZONING: RH2
VERIFIED BY:

COMMENTS: This basically level interior parcel is vacant and overgrown with weeds.

SOLD ON BASIS OF: 100% Vacant Land Area \$7.27

TRANSACTION NO. 4

ADDRESS: 2609 Sutter Street

ASSESSOR'S NO. BLOCK: 1074 LOT: 33

TYPE OF PROPERTY: Land

GRANTOR: San Marco Investment Co.

GRANTEE: William Johnson, et. ux.

SALE PRICE: \$30,000 DATE OF SALE: 7-22-77

DEED OF TRUST: N.S.

RECORDING DATA: C408 PAGE: 849

LOT SIZE: 25' x 137.5' AREA: 3,437 sq.ft.

ZONING: RH-3

VERIFIED BY:

COMMENTS: This vacant interior parcel slopes down from west to east. Presently under construction with an apartment building.

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$8.73

TRANSACTION NO. 5

ADDRESS: 740 Baker Street
ASSESSOR'S NO. BLOCK: 1157 LOT: 11
TYPE OF PROPERTY: Land
GRANTOR: Jack Sumski, et. ux.
GRANTEE: Robert W. Belous
SALE PRICE: \$22,500 DATE OF SALE: 12-22-77
DEED OF TRUST: \$15,000 R.S.:
RECORDING DATA: BOOK: C489 PAGE: 945
LOT SIZE: 25' x 96.875' AREA: 2,421 sq.ft.
ZONING: RH-3
VERIFIED BY:

COMMENTS: This interior parcel is presently improved with a new apartment building. Site slopes down from north to south.

SOLD ON BASIS OF: Price/sq. ft. Land Area \$9.29

TRANSACTION NO. 6

ADDRESS: 560 Baker Street
ASSESSOR'S NO. BLOCK: 1183 LOT: 26
TYPE OF PROPERTY: Land
GRANTOR: Chevron USA, Inc.
GRANTEE: Andrew Greeve, et. ux.
SALE PRICE: \$40,000 DATE OF SALE: 5-26-77
DEED OF TRUST: R.S.:
RECORDING DATA: C374 PAGE: 758
LOT SIZE: 121.875' x 54' AREA: 7,587 sq.ft.
+ 1,006 sq.ft.
ZONING: RM-1
VERIFIED BY:

COMMENTS: Level, vacant corner site which is asphalt paved and completely fenced.

SOLD ON BASIS OF: Acres, Ft., and Area \$5.27



TRANSACTION NO. 1

ADDRESS: 460 Eddy Street
ASSESSOR'S NO. BLOCK: 334 LOT: 11
TYPE OF PROPERTY: Garage
GRANTOR: Barbara Kramer
GRANTEE: Salvatore Niosi
SALE PRICE: \$205,000 DATE OF SALE: 1-25-78
DEED OF TRUST: \$150,000 R.S.:
RECORDING DATA: BOOK: C506 PAGE: 468
LOT SIZE: 57.5' x 137.5' AREA: 7,906 sq.ft.
ZONING: RC-4
VERIFIED BY:

IMPROVEMENT DESCRIPTION: Two-story plus basement concrete garage. The structure contains a total of 23,427 square feet and appears to be in fair condition.

INCOME DATA: Leased to 8-31-81, \$1,250/mo. Tenant pays taxes over 1966/67 base.

SOLD ON BASIS OF: Price/Sq. Ft. Land Area \$25.93
Price/Sq. Ft. Bldg. Area \$ 8.75



TRANSACTION NO. 2

ADDRESS: 1600-10 Jackson Street
ASSESSOR'S NO. BLOCK: 595 LOT: 2
TYPE OF PROPERTY: Garage
GRANTOR: Harrigan Weidenmuller
GRANTEE: Aldo A. Fontana, et al
SALE PRICE: \$580,000 DATE OF SALE: 12-15-77
DEED OF TRUST: \$500,000 R.S.:
RECORDING DATA: BOOK: C486 PAGE: 603
LOT SIZE: Irregular AREA: 19,548 sq.ft.
ZONING: C-2
VERIFIED BY: Grantee

IMPROVEMENT DESCRIPTION: This is a two-story plus basement concrete garage which appears to be in very good condition. The structure contains 54,384 square feet.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$29.67
Price/Sq.Ft. Bldg. Area \$10.66



TRANSACTION NO. 3

ADDRESS: 1840 Washington Street
ASSESSOR'S NO. BLOCK: 599 LOT: 8
TYPE OF PROPERTY: Garage
GRANTOR: Louis Hausman
GRANTEE: H.A. Band, et al
SALE PRICE: \$140,000 DATE OF SALE: 11-3-75
DEED OF TRUST: \$100,000 R.S.:
RECORDING DATA: BOOK: C84 PAGE: 819
LOT SIZE: 55' x 127.687' AREA: 7,022 sq.ft.
ZONING: C-2
VERIFIED BY: Grantee

IMPROVEMENT DESCRIPTION: This one-story concrete garage appears to be in fair condition. The total building size is 7,891 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$19.94
Price/Sq.Ft. Bldg. Area \$17.74



TRANSACTION NO. 4

ADDRESS: 824-38 Ellis Street
ASSESSOR'S NO. BLOCK: 718 LOT: 6
TYPE OF PROPERTY: Garage
GRANTOR: William & Andrew Orrick
GRANTEE: Alfred S. Hooper, et al
SALE PRICE: \$225,400 DATE OF SALE: 12-15-75
DEED OF TRUST: \$180,000 R.S.:
RECORDING DATA: BOOK: C101 PAGE: 171
LOT SIZE: 80.3' x 120' AREA: 9,630 sq.ft.
ZONING: C-2
VERIFIED BY:

IMPROVEMENT DESCRIPTION: This two-story concrete garage appears to be in good condition and contains 19,260 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$23.41
Price/Sq.Ft. Bldg. Area \$11.70



TRANSACTION NO. 5

ADDRESS: 799 Van Ness Avenue
ASSESSOR'S NO. BLOCK: 743 LOT: 1
TYPE OF PROPERTY: Garage
GRANTOR: Charles McGuinn, et al
GRANTEE: Kasumi, Inc.
SALE PRICE: \$370,000 DATE OF SALE: 11-5-76
DEED OF TRUST: \$310,000 R.S.:
RECORDING DATA: BOOK: C259 PAGE: 551-562
LOT SIZE: 120' x 125' AREA: 15,000 sq.ft.
ZONING: C-2
VERIFIED BY: Grantee

IMPROVEMENT DESCRIPTION: This two-story plus basement concrete structure appears to be in good condition. Presently occupied by Honda. The building contains 45,000 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$24.67
Price/Sq.Ft. Bldg. Area \$ 8.22



TRANSACTION NO. 6

ADDRESS: 364 Hayes Street
ASSESSOR'S NO. BLOCK: 809 LOT: 11
TYPE OF PROPERTY: Garage
GRANTOR: Barbara Griffith
GRANTEE: Thomas Colangelo, et. ux.
SALE PRICE: \$81,000 DATE OF SALE: 4-16-76
DEED OF TRUST: \$61,000 R.S.:
RECORDING DATA: BOOK: C155 PAGE: 606
LOT SIZE: 50' x 120' AREA: 6,000 sq.ft.
ZONING: C-2
VERIFIED BY:

IMPROVEMENT DESCRIPTION: This one- and two-story brick garage is presently vacant. Good condition. Contains 8,500 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$13.50
Price/Sq.Ft. Bldg. Area \$ 9.53



TRANSACTION NO. 7

ADDRESS: 1743 Divisadero Street
ASSESSOR'S NO. BLOCK: 1052 LOT: 2
TYPE OF PROPERTY: Garage
GRANTOR: Olympic Properties
GRANTEE: Pyramid Corp.
SALE PRICE: \$185,000 DATE OF SALE: 9-2-76
DEED OF TRUST: -- R.S.:
RECORDING DATA: BOOK: C227 PAGE: 871
LOT SIZE: 87.5' x 103.25' AREA: 9,034 sq.ft.
ZONING: C-2
VERIFIED BY:

IMPROVEMENT DESCRIPTION: This two-story concrete garage appears to be in good condition. The structure contains 18,024 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.ft. Land Area \$20.48
Price/Sq.ft. Bldg. Area \$10.26



TRANSACTION NO. 8

ADDRESS: 650 Divisadero Street
ASSESSOR'S NO. BLOCK: 1202 LOT: 2B
TYPE OF PROPERTY: Garage
GRANTOR: Ed Rosemont
GRANTEE: Everett Pugh
SALE PRICE: \$137,500 DATE OF SALE: 10-24-77
DEED OF TRUST: \$100,000 R.S.:
RECORDING DATA: BOOK: C457 PAGE: 534
LOT SIZE: 100' x 125' AREA: 12,500 sq.ft.
ZONING: C-2
VERIFIED BY:

IMPROVEMENT DESCRIPTION: This one- and two-story concrete garage appears to be in fair condition. The structure contains 14,500 sq.ft.

INCOME DATA:

SOLD ON BASIS OF: Price/Sq.Ft. Land Area \$11.00
Price/Sq.Ft. Bldg. Area \$ 9.48

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 25' x 87.50' Area: 2,187.5 sq.ft.

Comments: Interior parcel which has a slight slope extending in a north to south direction.

B. Improvements: Type: Residential Class: D
Age: Older No. Stories: 2

Exterior Description

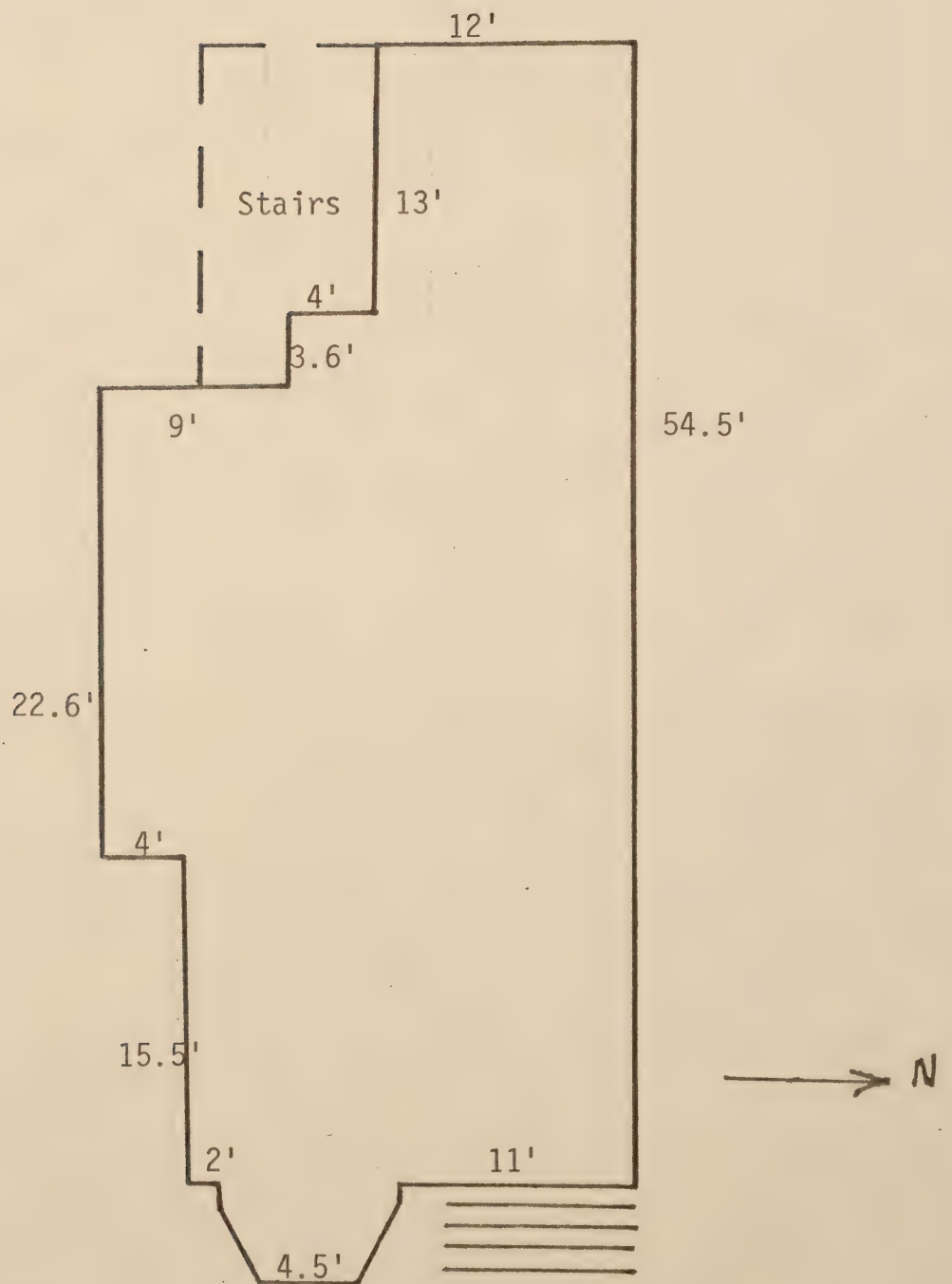
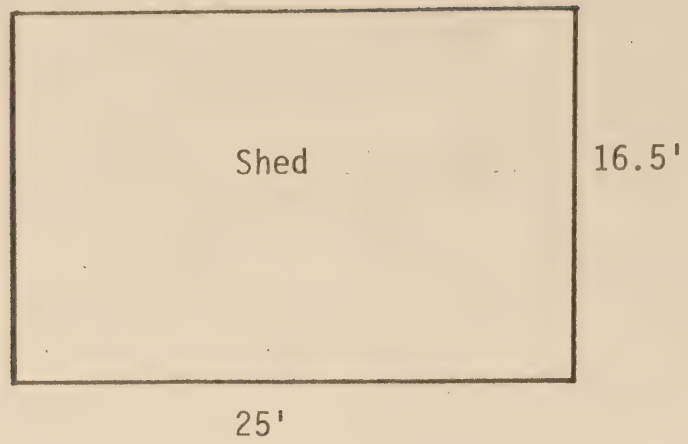
Foundation: Brick
Walls: Wood
Roof: Gable shingle
Windows: Wood double-hung
Gutters & Downspouts: --
Building Sizes: 2,240± sq.ft.
412.5 sq.ft. - shed

Interior Description

No. Rooms: (upper) 6 - 3 BR, LR, DR, kitchen
(lower) 5 - 2 BR, LR, DR, kitchen
Floors: Wood with carpet and linoleum covering
Walls & Ceilings: Plaster
Baths: 1/unit - shower over tub, sink with vanity, toilet
Kitchen: 1/unit - metal sink with wood cabinets above
Heating: Gas heaters
Electrical: Adequate

C. Comments: Both units also have toilets in porches. There is a shed on the rear portion of the lot. The only access available to the shed is on O'Farrell Street. Overall condition of property is good.

Block 728, Lot 2
1343-45 Pierce



SCALE: 1" = 10'

DUPLEX SALES - SREA INFORMATION

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq.Ft.)</u>	<u>Building Size</u>	<u>#Rooms</u>	<u>Total</u>	<u>Sale Price</u>		<u>Zone</u>	<u>G.I.M.</u>
							<u>/Sq.Ft.</u>	<u>/Sq.Ft. (Bldg.)</u>		
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	\$25.13	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	\$18.83	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	\$18.38	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	\$15.00	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	-	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	\$11.94	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	\$22.94	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	\$31.46	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	\$18.61	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	\$17.99	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	\$15.93	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	\$14.75	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	\$11.75	R-3	6.62

MARKET DATA APPROACH

The sales table on the facing page sets forth properties that were compared collectively to the subject. All of these sales have transferred over the past two years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 2, located at 915-17 Grove Street, transferred on May 4, 1976 for \$58,500. The parcel contains 1,225 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,106 square feet. The sale indicates an overall price per square foot of land area of \$47.75 and a price per square foot of building area of \$18.83. This sale is considered to be superior to the subject property due to its larger size.

Sale 3, located at 627-29 Webster Street, sold on August 11, 1976 for \$45,000. It has a larger parcel size than that of the subject with 4,446 square feet. The parcel is improved with a two-story wood frame duplex containing 2,448 square feet. The transaction indicates an overall price per square foot of land area of \$10.12 and a price per square foot of building area of \$18.38. This sale is considered to be slightly superior to the subject property due to its larger size.

Sale 4, situated at 503-05 Broderick, sold on December 9, 1975 for \$30,000. The parcel contains 2,812.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The price per square foot of land area is \$10.67 and the price per square foot of building area is \$15.00. The subject property is considered to be slightly superior due to its better condition.

Sale 6, located at 2578-80 Sutter Street, sold on August 10, 1976 for \$30,000. The parcel contains 3,437.5 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,513 square feet. The transaction indicates an overall price per square foot of land area of \$8.73 and a price per square foot of building area of \$11.94. In spite of its smaller size, the subject property is deemed to be superior due to its more prominent Victorian effect.

After comparing the above sales to the subject property and making adjustments for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
2,187.5 sq.ft. @ \$22/sq.ft.	\$48,125
	Rounded \$48,000
Price/Sq.Ft. Building Area	
2,240 sq.ft. @ \$20/sq.ft.	\$44,800

CORRELATED VALUE - MARKET DATA APPROACH \$48,000

INCOME APPROACH

The subject property contains two units which are both rented for \$185 per month. We feel that the economic rent for the lower unit is \$200 per month and \$220 for the upper unit. This indicates an annual gross income of \$5,040. The considered sales on the previous page indicate gross income multipliers in a range of from 6.62 to 13.9 times gross income. For the subject property, we feel that the appropriate gross income multiplier is 8.5 times gross, indicating the following:

Annual Gross Income	\$ 5,040
	<u>x8.5</u>

Indicated Value - Income Approach \$42,840

Rounded to \$43,000

CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$48,000
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Income Approach	\$43,000
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Based on the above, we feel that the estimated fair market value of the subject property is \$47,500.

VIEW OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 728 LOT 31

PROPERTY ADDRESS: 1905-07 O'Farrell

OWNER: Bertha E. Fleming

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$1,925

IMPROVEMENTS 1,375

TOTAL \$3,300

1976/77 TAX RATE: \$12.50 TAXES: \$423.06

ZONING: R-4

HIGHEST AND BEST USE: Use in conformance with existing use.

INTERVIEWED: Mrs. Fleming, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$45,000

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 25' x 100' Area: 2,500 sq.ft.
Comments: Level interior parcel with frontage on O'Farrell Street.

B. Improvements: Type: Residential Class: D
Age: Older No. Stories: 2

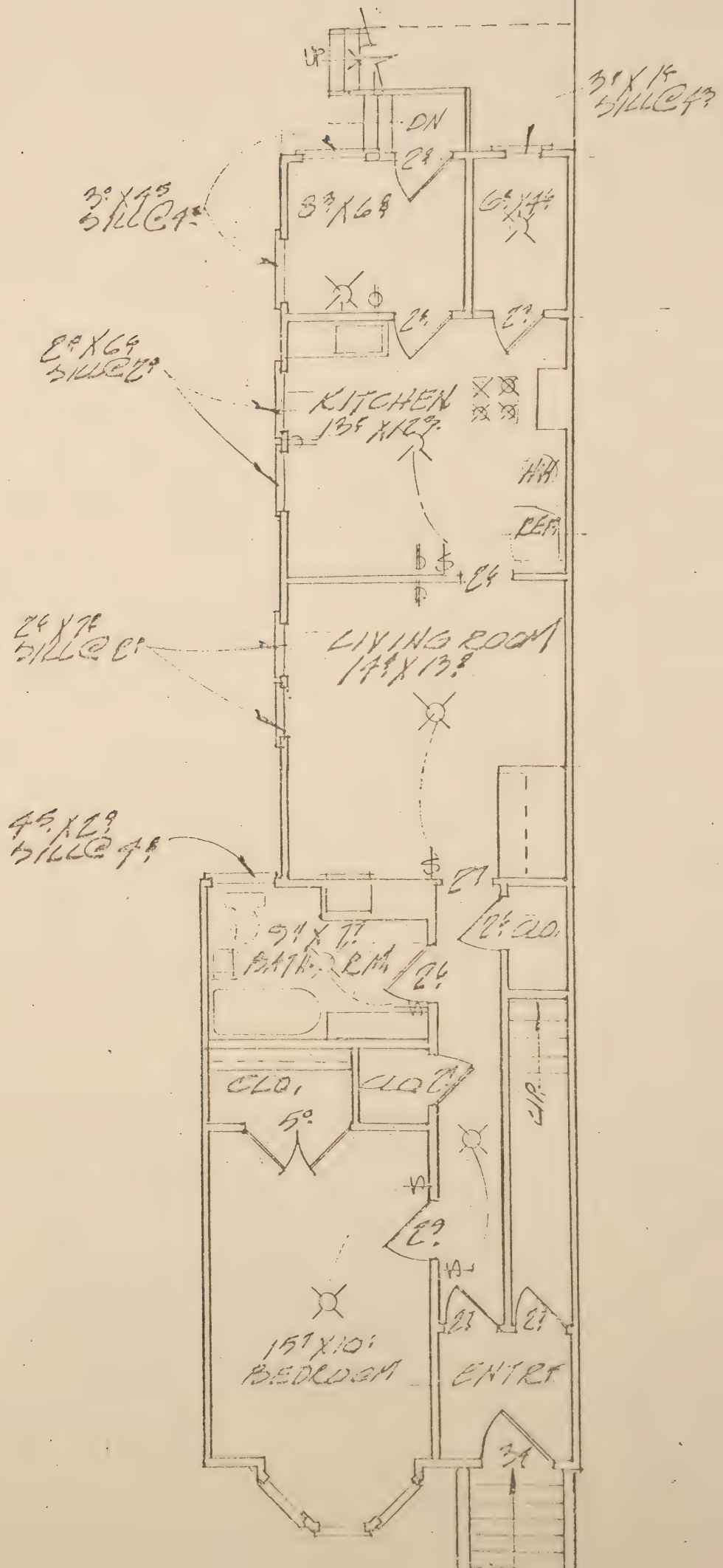
Exterior Description

Foundation: Brick
Walls: Wood
Roof: Tar & gravel and gable asbestos shingle
Windows: Wood double-hung
Gutters & Downspouts: None
Building Sizes: 2,052 sq.ft.

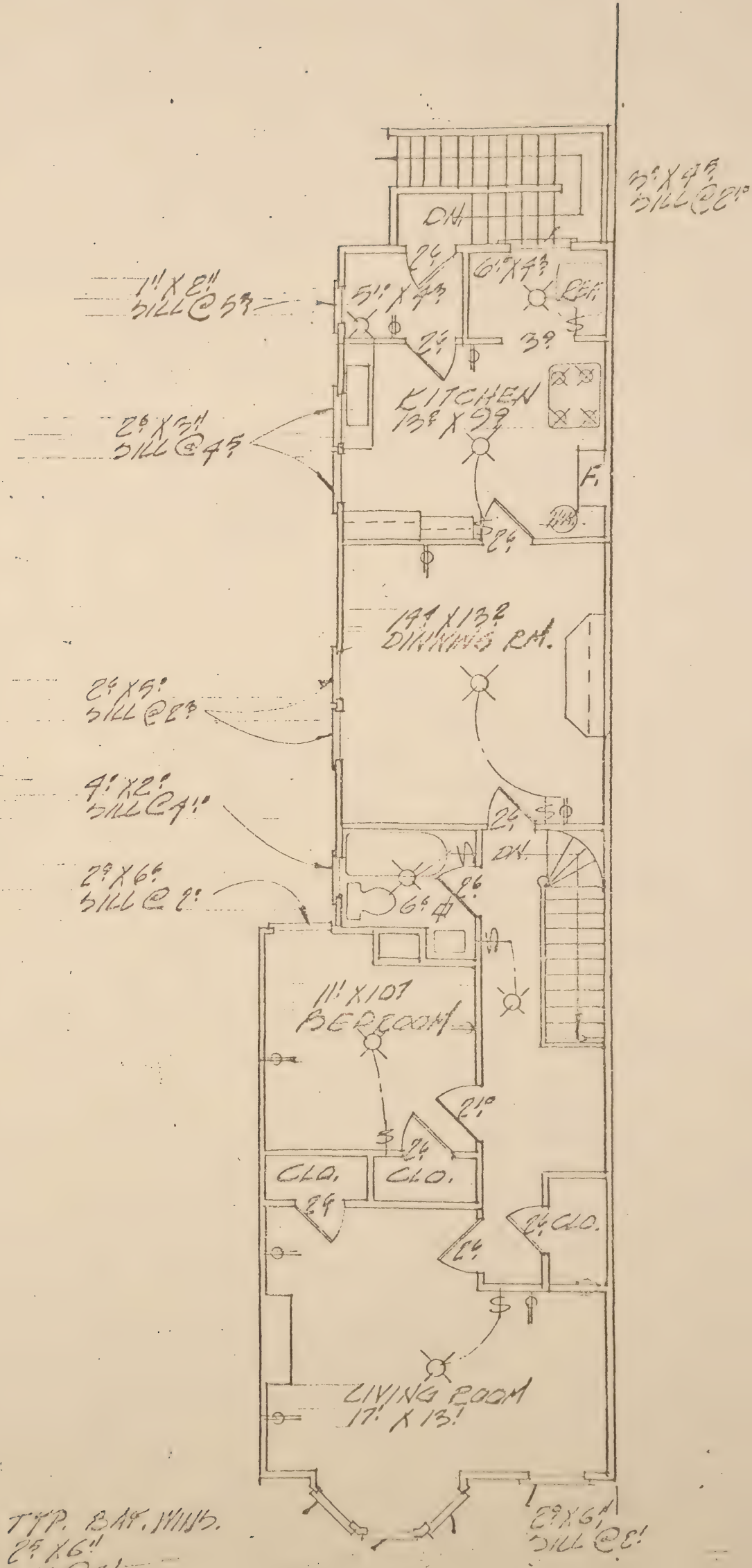
Interior Description

No. Rooms: (upper) - 4 - LR, DR, BR, kitchen, porch
(lower) - 3 - LR, BR, kitchen, porch
Floors: Pine with carpet and resilient tile covering
Walls & Ceilings: Plaster
Baths: 1/unit - toilet, sink, shower over tub
Kitchen: 1/unit - metal sink unit with cabinets below
Heating: Gas heaters
Electrical: Adequate

C. Comments: The overall condition of the property is good. The exterior was painted a few years ago and the roof is four years old.



2.



DUPLEX SALES - SREA INFORMATION

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq.Ft.)</u>	<u>Building Size</u>	<u>#Rooms</u>	<u>Total</u>	<u>Sale Price</u>		<u>Zone</u>	<u>G.I.M.</u>
							<u>/Sq.Ft.</u>	<u>/Sq.Ft. (Bldg.)</u>		
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	\$25.13	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	\$18.83	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	\$18.38	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	\$15.00	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	-	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	\$11.94	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	\$22.94	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	\$31.46	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	\$18.61	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	\$17.99	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	\$15.93	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	\$14.75	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	\$11.75	R-3	6.62

MARKET DATA APPROACH

The sales table on the facing page sets forth properties that were compared collectively to the subject property. All of these transactions have occurred over the past few years in the subject property's environment. Certain of these transactions are considered to be more applicable because of their size and condition. As a result, they are compared to the subject property as follows:

Sale 1, located at 1925-27 Ellis Street, sold on February 23, 1976 for \$80,000. The parcel contains 3,187.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,184 square feet. The overall price per square foot of land area is \$25.10 and the price per square foot of building area is \$25.13. This sale is considered to be superior to the subject property due to its better condition and larger size.

Sale 2, situated at 915-17 Grove Street, transferred on May 4, 1976 for \$58,500. It has a smaller parcel than that of the subject with 1,225 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,106 square feet. The transaction indicates an overall price per square foot of land area of \$47.75 and a price per square foot of building area of \$18.83. This comparable is considered to be slightly superior to the subject property due to its larger size.

Sale 3, situated at 627-29 Webster Street, sold on August 11, 1976 for \$45,000. The parcel contains 4,446 square feet and is improved with a two-story duplex containing 2,448 square feet. The overall price per square foot of land area is \$10.12 and the price per square foot of building area is \$18.38.

Sale 4, located at 503-05 Broderick, sold on December 9, 1976 for \$30,000. The parcel contains 2,812.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The sale indicates an overall price per square foot of land area of \$10.67 and a price per square foot of building area of \$15.00. The subject is considered to be superior to this comparable due to its better condition.

After analyzing the sales and comparing them to the subject property, certain adjustments were made for major points of difference. As a result, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
2,500 sq.ft. @ \$18/sq.ft.	\$45,000

Price/Sq.Ft. Building Area	
2,052 sq.ft. @ \$22/sq.ft.	\$45,144
Rounded to	\$45,150

CORRELATED VALUE - MARKET DATA APPROACH	\$45,000
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INCOME APPROACH

The subject property is presently rented for \$150 per month per unit. It is our opinion that the economic rent for the lower unit is \$185 and the upper unit is \$200. The considered sales on the facing page indicate gross income multipliers in a range of from 6.62 to 13.9. For the subject property, we feel that the appropriate gross income multiplier is 9 times gross, indicating the following:

Annual Gross Income	\$ 4,620 <u>x9</u>
Indicated Value - Income Approach	\$41,580
	Rounded to \$41,600

CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$45,000
Income Approach	\$41,600

In this instance, the market data approach is considered to be the most relevant and we have therefore placed more weight on this approach. The estimated fair market value of the subject property is \$45,000.

VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 749 LOT 6-A

PROPERTY ADDRESS: 1445 Eddy Street

OWNER: Del-Camp Investments, Inc.

DATE OF VALUATION: September 17, 1976

ASSESSED VALUATION:

LAND \$ 4,825

IMPROVEMENTS 26,175

TOTAL \$31,000

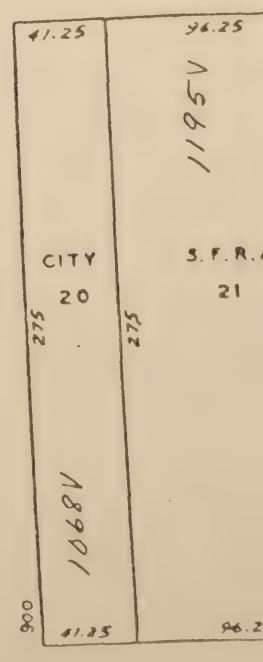
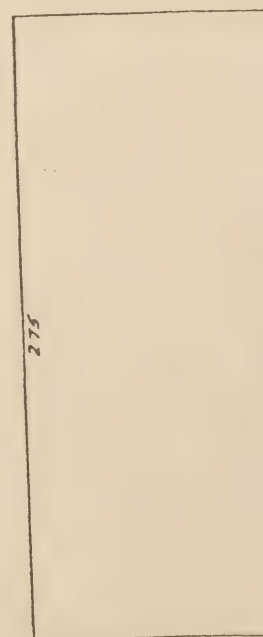
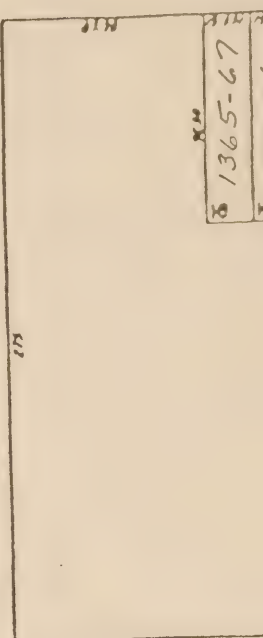
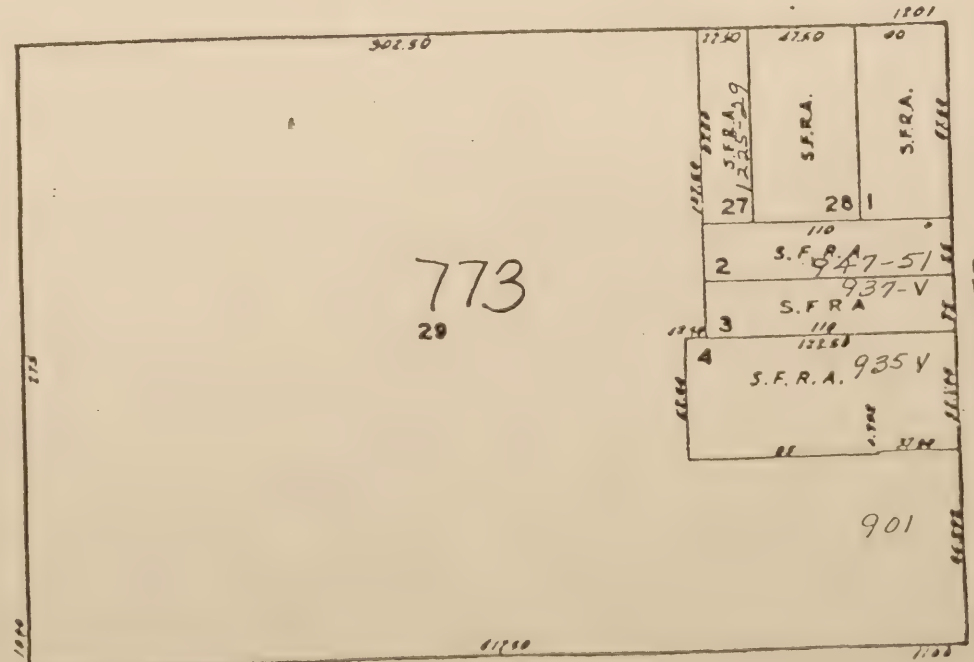
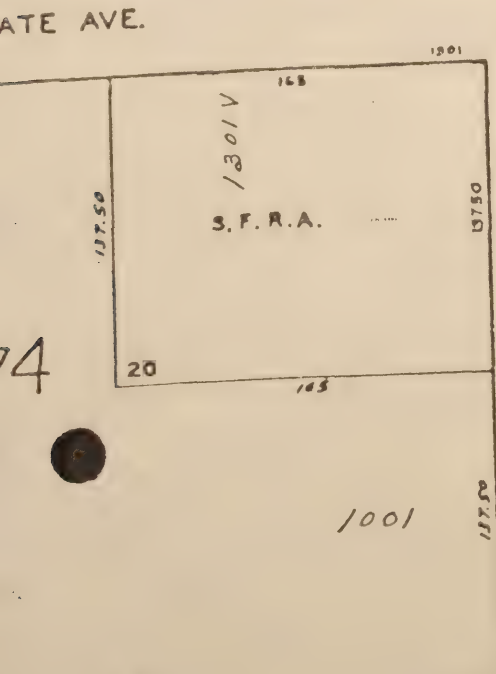
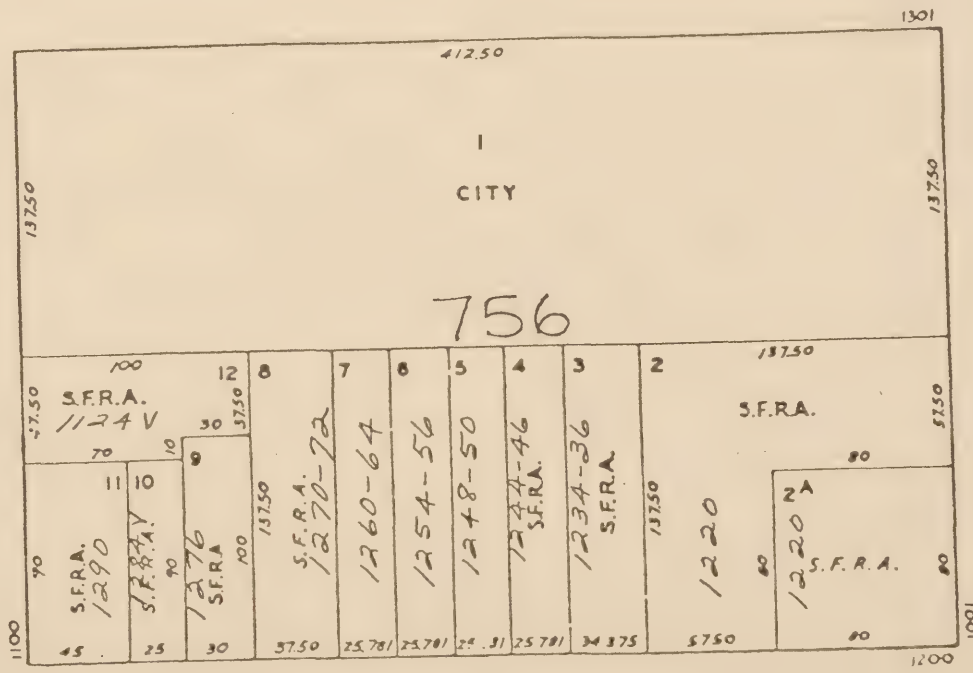
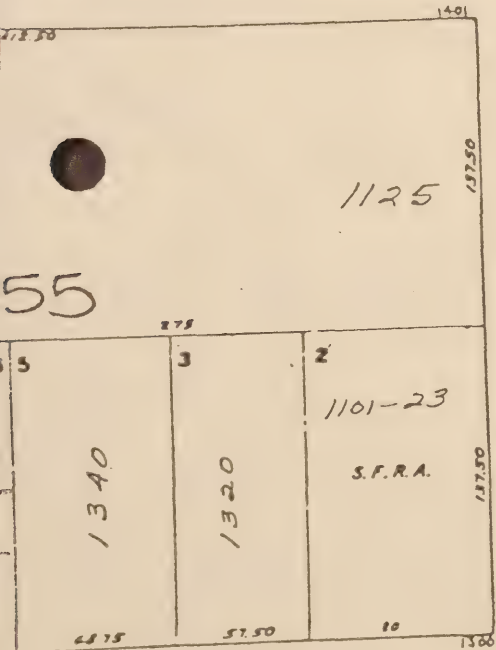
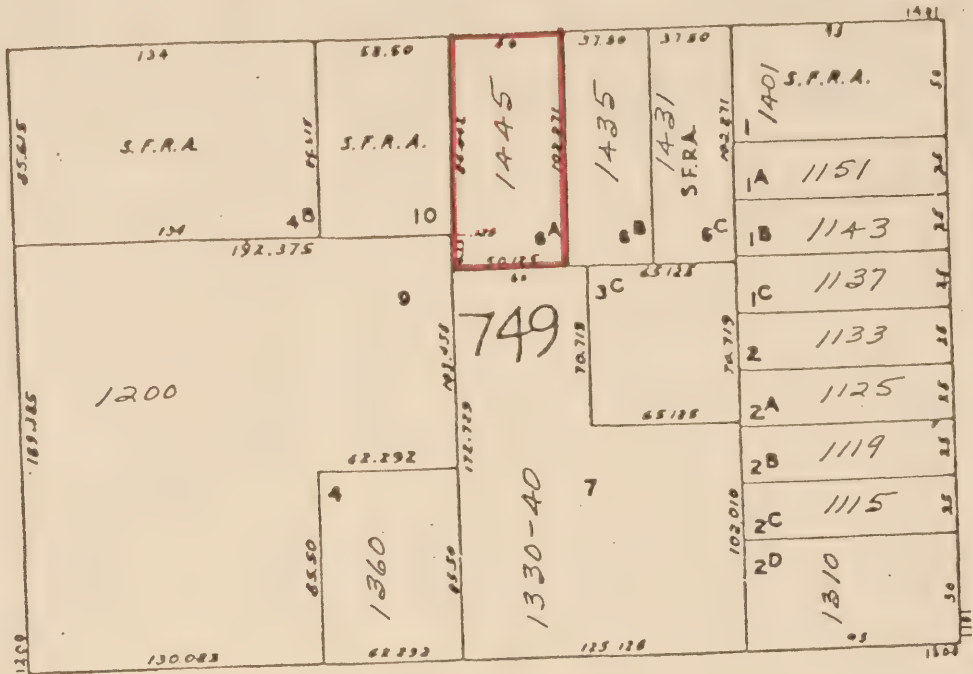
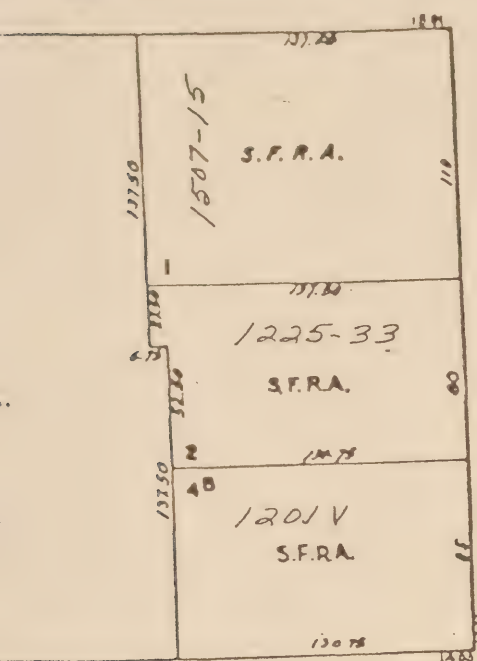
1975/76 TAX RATE: \$12.82 TAXES: \$3,974.20

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zoning.

INTERVIEWED: Jack Crellin (Anchor Realty) at property, 9-17-76

ESTIMATED FAIR MARKET VALUE: \$172,000



PROPERTY DESCRIPTION

A. Site Description:

Lot Dimensions: Irregular Area: 5,116 sq.ft.
Comments: Level interior parcel with frontage on Eddy Street.

B. Improvements: Type: Residential Class: D
Age: 50 yrs. No. Stories: 3

Exterior Description

Foundation: Concrete
Walls: Horizontal wood siding with brick and painted plaster front.
Roof: Flat tar and gravel
Windows: Wood double-hung
Gutters & Downspouts: Yes
Building Sizes: 11,709 sq.ft.

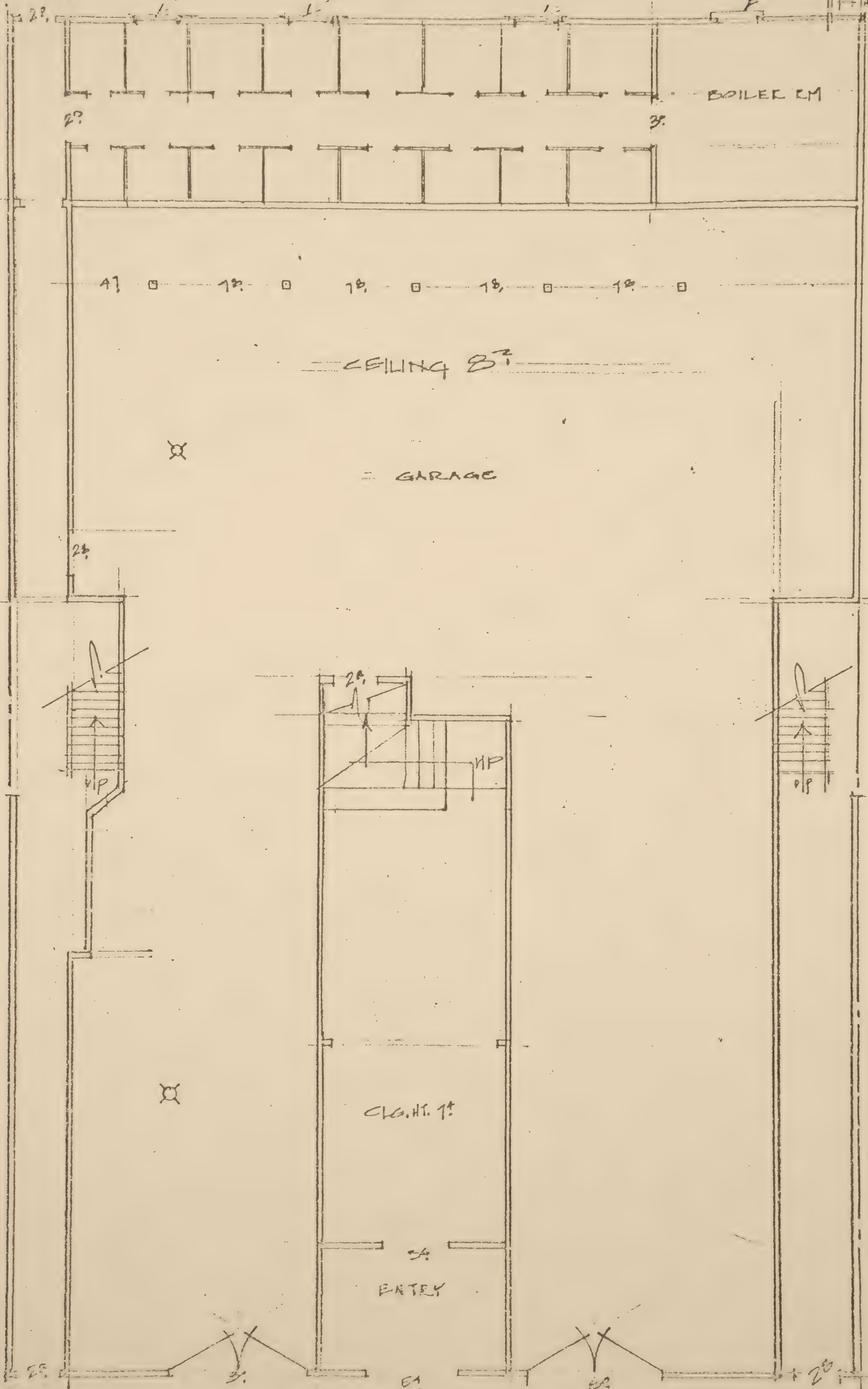
Interior Description

No. Rooms: 15 units - Nine 2-room, six 3-room
Floors: Hardwood
Walls & Ceilings: Painted plaster
Baths: 1/unit with toilet, sink, tub with shower over
Kitchen: 1/unit - sink with tile drain and splash
Heating: 1/unit - steam radiator
Electrical: Adequate

C. Comments:

There seems to be substantial water leakage evidenced by dry rot, buckling floors and large stains on walls and ceilings. Overall condition of the property is poor to fair.

BEFORE VIEW



22'

22'

3'

BOILER RM

41' 12' 12' 12' 12'

CEILING 8'2"

GARAGE

22'

22'

UP

UP

X

CLG. HT. 11'0"

ENTRY

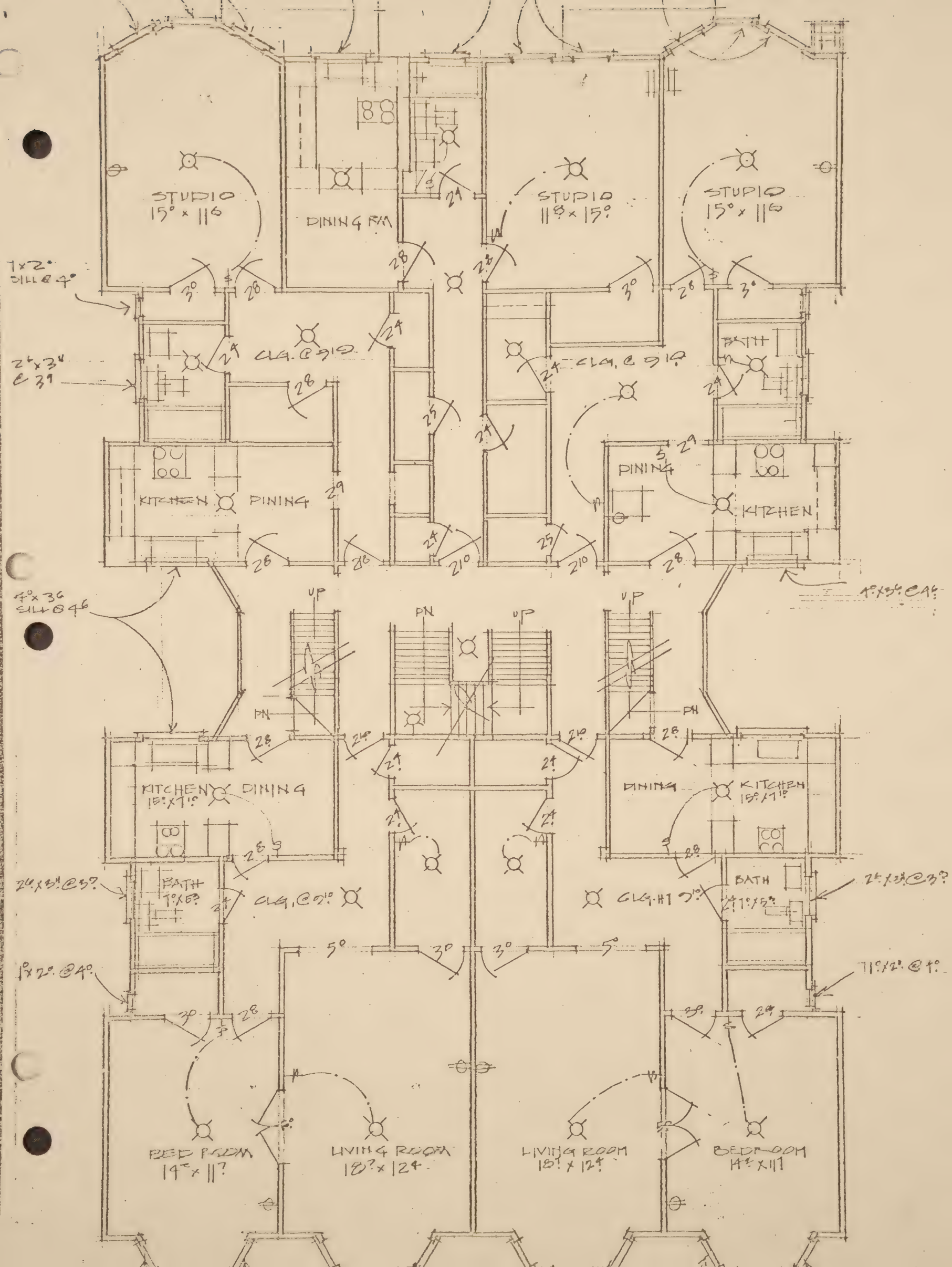
22'

3'

22'

20'

20'



INCOME APPROACH

<u>Unit</u>	<u>No. Rooms</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
1	3	-	\$150
2	2	\$125	\$125
3	2	\$115	\$125
4	2	\$115	\$125
5	3	\$135	\$150
6	3	-	\$150
7	2	\$115	\$125
8	2	\$115	\$125
9	2	\$115	\$150
10	3	\$125	\$150
11	3	\$125	\$150
12	2	\$115	\$125
14	2	\$115	\$125
15	2	\$115	\$125
16	3	\$125	\$150
Boat		\$ 10	
Garage		\$ 5	\$ 15
Total Gross			\$ 2,065
Annual Income			\$24,780
Vacancy & Collection Loss .05%			<u>1,239</u>
Effective Gross Income			\$23,541
Operating Expenses			
Taxes		\$3,974	
Insurance		500	
PG&E		3,700	
Water		480	
Scavenger		500	
License		27	
Maint. & Repairs		2,000	
Management		<u>550</u>	
			<u>11,731</u>
Net to Land and Improvements			\$11,810
Capitalized @ .075		\$157,466	
Say		\$157,500	
Capitalized @ .080		\$147,625	
Say		\$147,500	

APARTMENT SALES

Sale	Location	Date of Sale	Parcel Size (Sq. Ft.)	# Units	Building Size	# Rooms	Total	Sale Price /Sq. Ft.	/Sq. Ft. (Bidg.)	Zone
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	R-3

MARKET DATA APPROACH

The chart on the facing page sets forth 22 multifamily residential sales. These sales range in size with respect to number of units from 4 to 19. A comparison is made between sale and subject for those sales considered most comparable to the subject. For purposes of this report, the most comparable are considered to be Sales 2, 4, 6, 7, and 8. Each of these sales is a multifamily dwelling, the smallest being 12 units in size and the largest being 19. Each sale took place in 1976 and thus they are reflective of the value of the subject property as to a time consideration.

Sale 2 is located at 1600 Golden Gate Avenue. The parcel sold in May 1976 for \$205,000. It is a three-story plus basement brick facade multifamily apartment. The lot size is 4,750 square feet; the overriding improvements are almost 13,000 square feet in size and contain 18 units or 44 rooms. In contrast, the subject property is slightly smaller than the sale parcel, has less units and less rooms. The subject's lot is slightly larger than the sale parcel. Both properties are interior parcels.

Sale 4 is located at 1040 Fulton Street. This parcel sold in May 1976 for \$220,000. It is a three-story frame structure with entryway and garage units on the ground floor. The building contains 16,752 square feet allocated to 19 units and 61 rooms. The lot is some 7,562 square feet in size and is an interior site. The subject property is substantially smaller than the sale parcel in all considered categories.

Sale 6 is located at 1400 McAllister Street. The parcel sold in April 1976 for \$244,000. It is a corner parcel containing in excess of 6,000 square feet of land area. The improvements are three stories plus ground level parking and entryway. The building is in excess of 15,000 square feet allocated to 18 units and 48 rooms. The subject property is again substantially smaller than the sale parcel in all considered categories.

Sale 7 is located at 1743-53 Golden Gate Avenue. This property sold in January 1976 for \$138,000. The sale site is some 4,583 square feet in size and is an interior parcel. The overriding improvements are three stories plus ground floor storage area. Construction is frame; the building contains 9,651 square feet of building area allocated to 12 units and 42 rooms. The subject property is larger than the sale parcel in all considered categories, i.e., number of units, building area, but is smaller than the sale with respect to total number of rooms. Further, the subject property has a slightly larger lot, both lots being interior parcels.

Sale 8 is located at 1888 Golden Gate Avenue. This parcel sold in April 1976 for \$200,000. It is a three-story plus ground floor entryway and parking, frame structure. The ground level parking has brick facade with stucco above. The overriding improvements are in excess of 13,000 square feet allocated to 15 units and 42 rooms. The lot size is 5,000 square feet and it is a corner parcel. The subject property is also 15 units in size but is some 2,000 square feet smaller than the sale parcel. Further, the subject contains six fewer rooms than does the sale parcel and is an interior parcel as opposed to the sale's corner location. The units of comparison with respect to valuing the subject property are the price per unit and the price per square foot of land area.

The five considered sales exhibited a price per unit ranging from a low of \$11,389 to a high of \$13,500. The unit most similar to the subject with respect to number of units, room count and lot size is Sale 8. It sold for \$12,500 per unit. Considering this sale together with the other four sales used in the valuation comparison, a price per unit of \$11,750 is used.

The price per square foot of land area range is also rather close from a low of \$29 to a high of \$43. The lowest unit price is that for Sale 4 and reflects the sale of a large lot. Considering the five sales, an overall price of \$32.50 per square foot is considered reasonable and therefore used. Thus:

Price/unit x No. of Units	
\$11,500 x 15	\$172,500
Price/sq.ft. land area x Lot size	
\$32.50 x 5,116 sq.ft.	\$166,270
	Rounded \$166,250

CORRELATION

Income Approach	\$147,500-\$157,500
Market Data Approach	\$166,250-\$172,500
Correlated Value	\$172,000

VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 749 LOT 6-B

PROPERTY ADDRESS: 1435 Eddy

OWNER: Felix and Jean Del Carlo

DATE OF VALUATION: September 17, 1976

ASSESSED VALUATION:

LAND \$ 3,600

IMPROVEMENTS 19,700

TOTAL \$13,300

1975/76 TAX RATE: \$12.82 TAXES: \$3,010.36

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone

INTERVIEWED: Mr. Del Carlo, at property, 9-17-76

ESTIMATED FAIR MARKET VALUE: \$156,000

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 37.50 x 102.271 Area: 3,835.16 sq.ft.
Comments: Level interior parcel with frontage on Eddy St.

B. Improvements

Type: Residential Class: D
Age: 50 yrs. No. Stories: 3

Exterior Description

Foundation: Concrete
Walls: Horizontal wood siding with brick and stucco facade
Roof: Flat tar and gravel
Windows: Wood double-hung
Gutters & Downspouts: Yes
Building Sizes: 7,804 sq.ft.

Interior Description

No. Rooms: 12 units with two rooms each; 1 room on ground floor
Floors: Hardwood
Walls & Ceilings: Plaster
Baths: 1/unit - tub with shower over, sink, toilet
Kitchen: 1/unit - sink unit and cabinets (4 units have new sinks)
Heating: Gas-fired steam system
Electrical: Adequate

C. Comments

This building seems to have had leakage problems evidenced by stains and fallen plaster. The property's plumbing could use some renovation. Overall condition of the subject is fair.

SEE SHEET 2/3
FOR LAYOUT.

STAIRS
14' x 10'

BATH ROOM
20'0" x 4'11"

FAN

CLG. #1 7'0"

BOILER ROOM

STEEL
BEAMS

GARBAGE
CHUTE

SKYLIGHT

GARAGE

LOBBY

5'1" x 3'0" C.D.

ENTRANCE

GAS METER

21' X 12' 2"
TYP. BATH

GAS HR.

21' X 8' @ 20

21' X 11' @ 23

25' X 4' @ 21

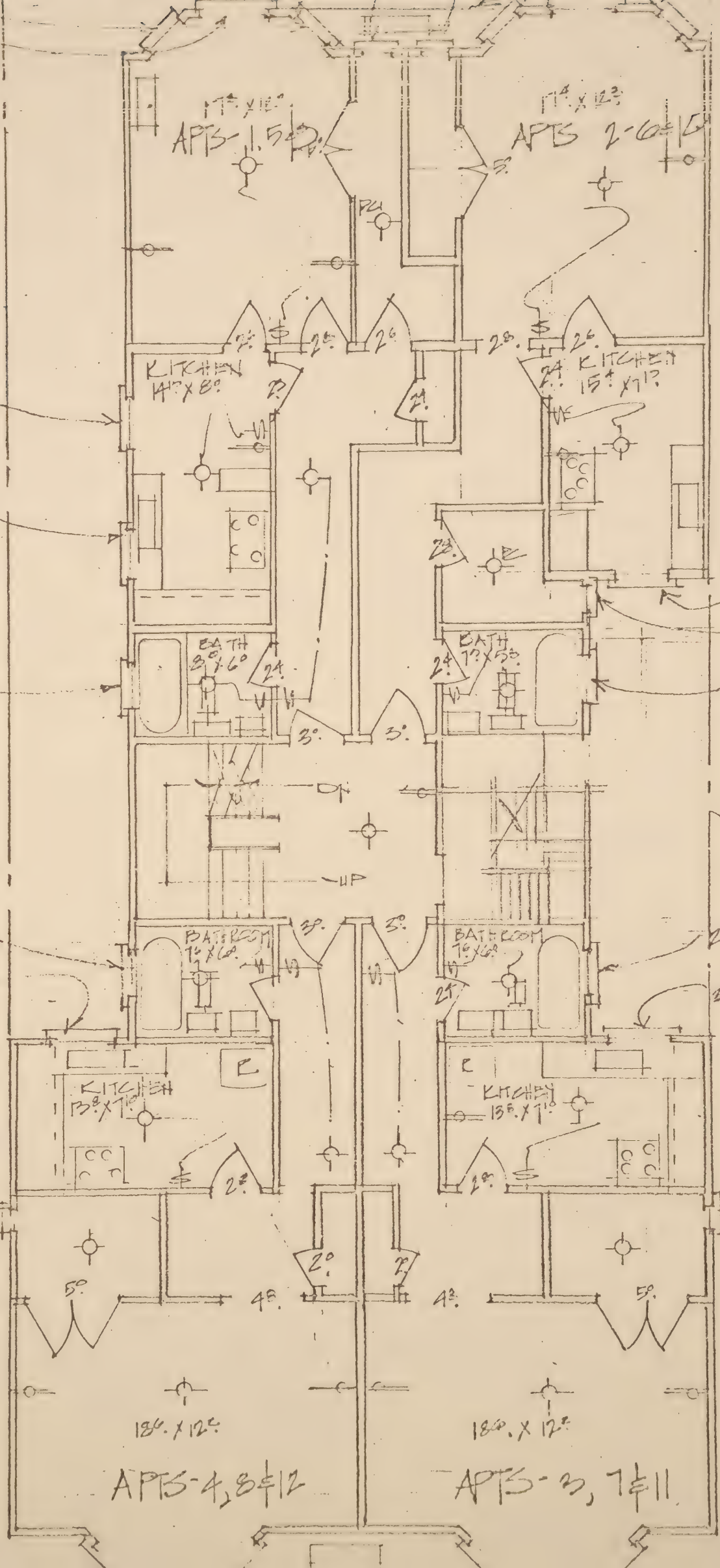
25' X 11' @ 33

25' X 4' @ 10

19' X 11' @ 20

APTS-4, 8 & 12

APTS-3, 7 & 11



APTS-1 17' x 12'

APTS-2 17' x 12'

KITCHEN 14' x 8'

KITCHEN 15' x 11'

BATH 8' x 6'

BATH 7' x 5'

BEDROOM 12' x 10'

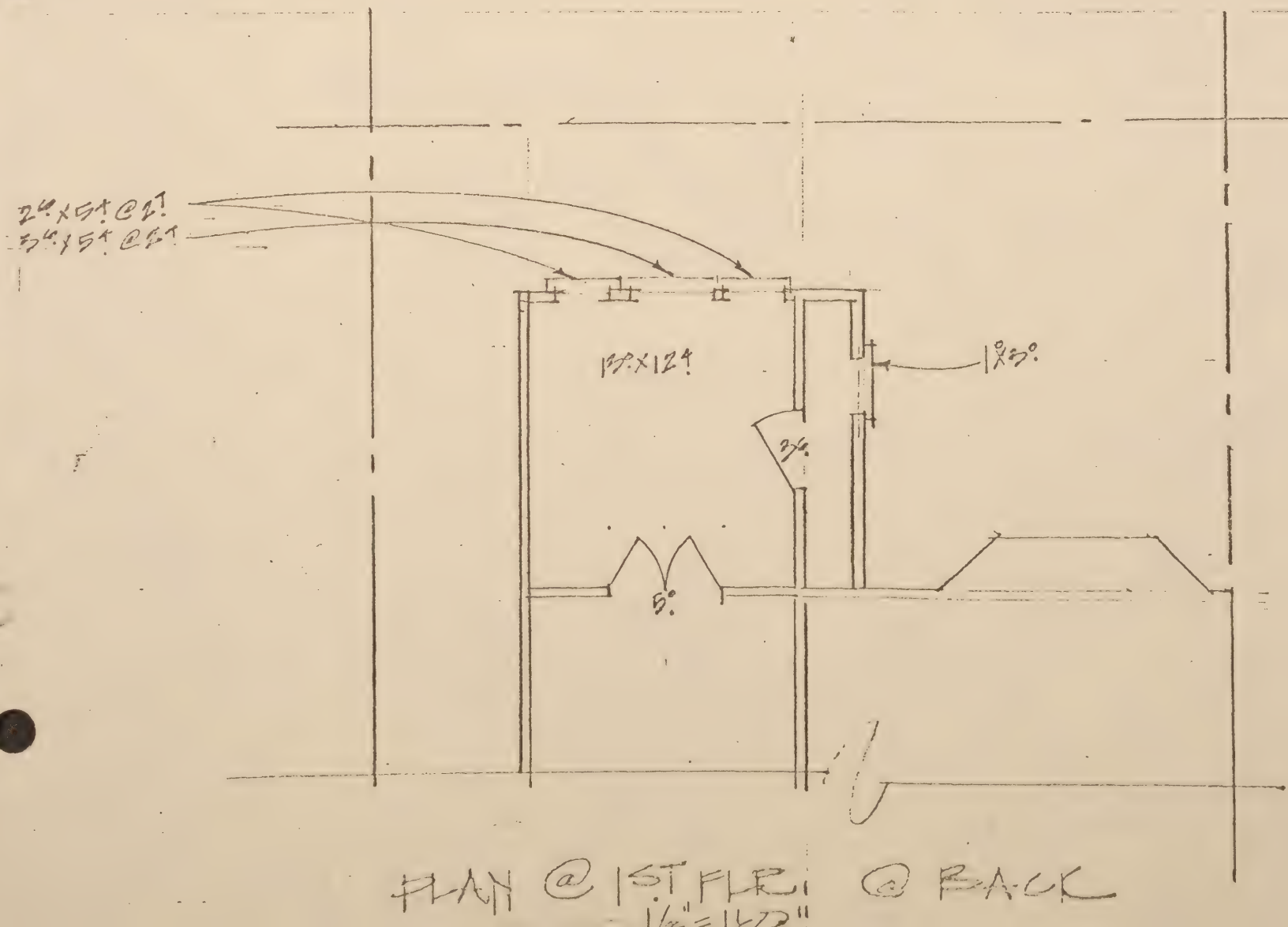
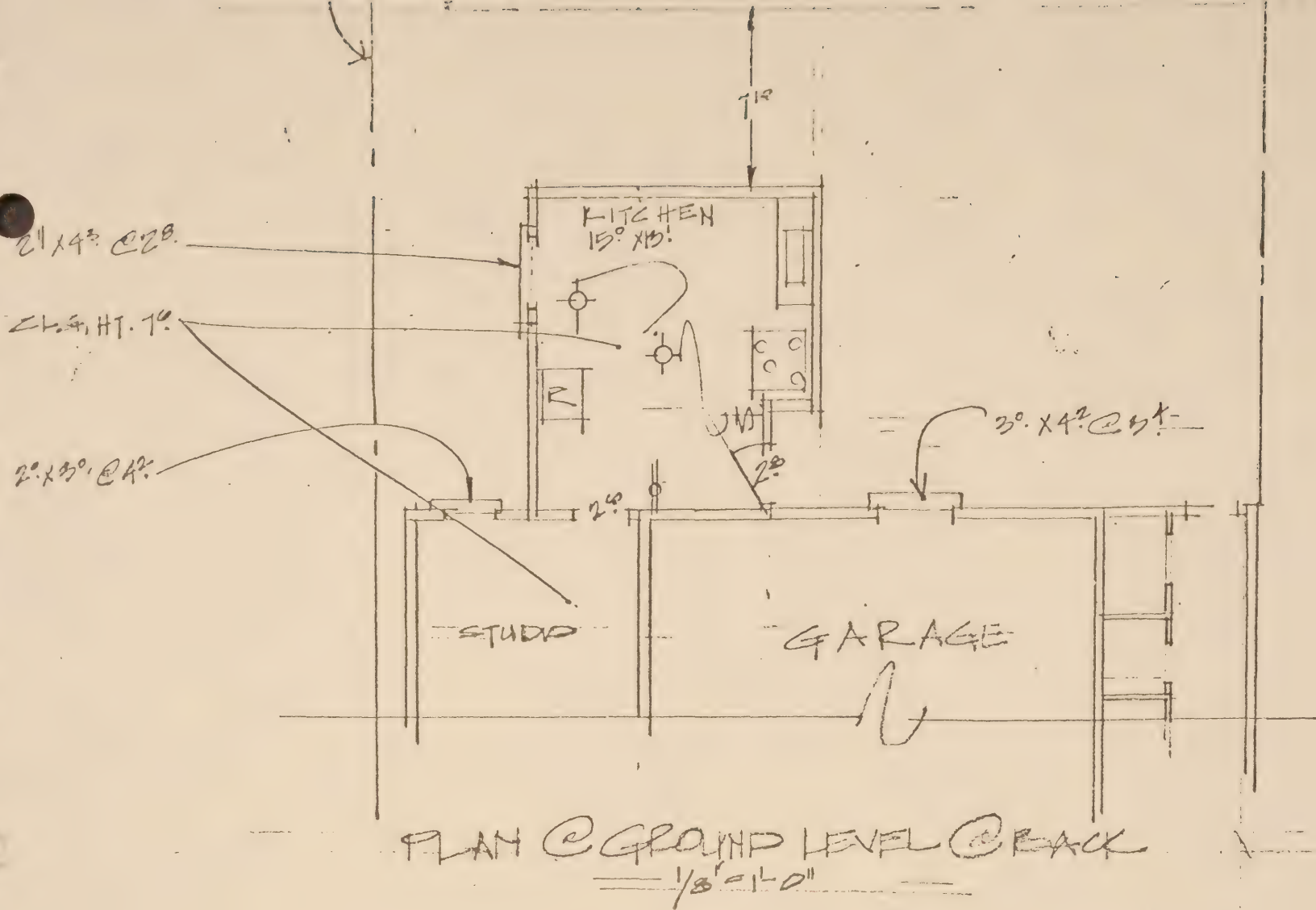
BEDROOM 12' x 10'

KITCHEN 13' x 10'

KITCHEN 13' x 10'

18' x 12'

18' x 12'



INCOME APPROACH

<u>Unit</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
1	\$175	\$175
2	\$150	\$150
3	\$150	\$150
4	\$125	\$150
5	\$150	\$150
6	\$150	\$150
7	\$125	\$150
8	\$150	\$150
9	\$ 95	\$125
10	\$125	\$125
11	\$ 97	\$125
12	\$ 90	\$125
Rear Storage	\$100	\$ 25
Garage	\$150	\$ 50

Monthly Gross Income	\$ 1,800
Yearly Gross	\$21,600
Vacancy and collection loss, 5%	<u>1,080</u>
Effective Gross Income	\$20,520

Operating Expenses

Taxes	\$2,679
Insurance	500
Management	500
Repairs & maintenance	2,000
Water	450
PG&E	2,600
Garbage	700
License	<u>25</u>

Total	<u>9,454</u>
Net to Land and Improvements	\$11,066
Capitalized @ .075%	\$147,546
Say	\$147,500
Capitalized @ .08%	\$138,325
Say	\$138,500

APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq.Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq.Ft.</u>	<u>/Unit</u>	<u>/Sq.Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

MARKET DATA APPROACH

The chart on the facing page sets forth 22 recent sales of properties reflecting multifamily usage. All of these sales are not comparable to the subject property because of the difference between the number of units contained within the subject and the respective sale parcels.

The subject property is a 12-unit structure containing 24 rooms. It is thus best compared to properties with a similar total number of units. The sales considered to be most similar to the subject from a unit standpoint are Sales 1, 5, 7 and 8. Other sales on the chart could also be compared to the subject, namely Sales 2, 4, 6, 9 and 18. However, substantial adjustments would have to be made between these sales and the subject to reflect either the larger size of lesser size of the sale parcel.

Sale 1 sold in May 1976 for \$168,000. It is a three-story structure with entryway and garages on the ground floor and apartment units on the upper three floors. The building has a stucco facade with a fire escape leading from the roof to the ground floor. The sale parcel contains 12 units, 36 rooms and an overall building size of some 11,124 square feet. Its lot size is 6,250 square feet. Thus, it is larger than the subject property in all considered categories.

Sale 5 is located at 1096 Fulton Street. The parcel sold in July 1976 for \$175,000. It is a three-story frame structure with ground floor entryway and parking facilities. The upper floors are utilized for the living units. The sale parcel is a corner parcel in contrast to the interior location of the subject. Further, the sale parcel contains 30 rooms, 9,200 square feet of building area and 3,337 square feet of land area. It is a larger parcel than the subject with respect to building size and room count but has a very similarly sized lot.

Sale 7 is located at 1743-53 Golden Gate Avenue. The parcel sold in January 1976 for \$138,000. It is a three-story frame structure with basement. The living units are contained on the upper three floors. Entryway is via stairs to the main entrance located on the first floor. The improvement contains 12 units, 42 rooms, 9,651 square feet of building area and a lot of 4,583 square feet. It is again a larger structure than the subject with respect to room count, building size and lot size.

Sale 8 is located at 1888 Golden Gate Avenue. The parcel sold in April 1976 for \$200,000. It is a 15-unit apartment containing in excess of 13,000 square feet of building area on a 5,000 square foot corner lot. Total room count is 42. It is also a substantially larger building than the subject property.

Sale 18 is located at 1841 Scott Street. The building sold in April 1976 for \$120,000. It is an older frame structure, three stories in height with a partial basement. The building contains 9 units, 24 rooms and a building size of 4,500 square feet. It is an interior parcel with a lot size of 4,400 square feet. The building is smaller than the subject in all categories except number of rooms.

The sale parcels are compared to the subject on two unit bases - price per unit and price per square foot of land area. The price per unit indicates a range of \$11,500 to \$14,500. The lower figure is indicative of a building

located on Golden Gate Avenue and one that is not in as good condition as the subject.

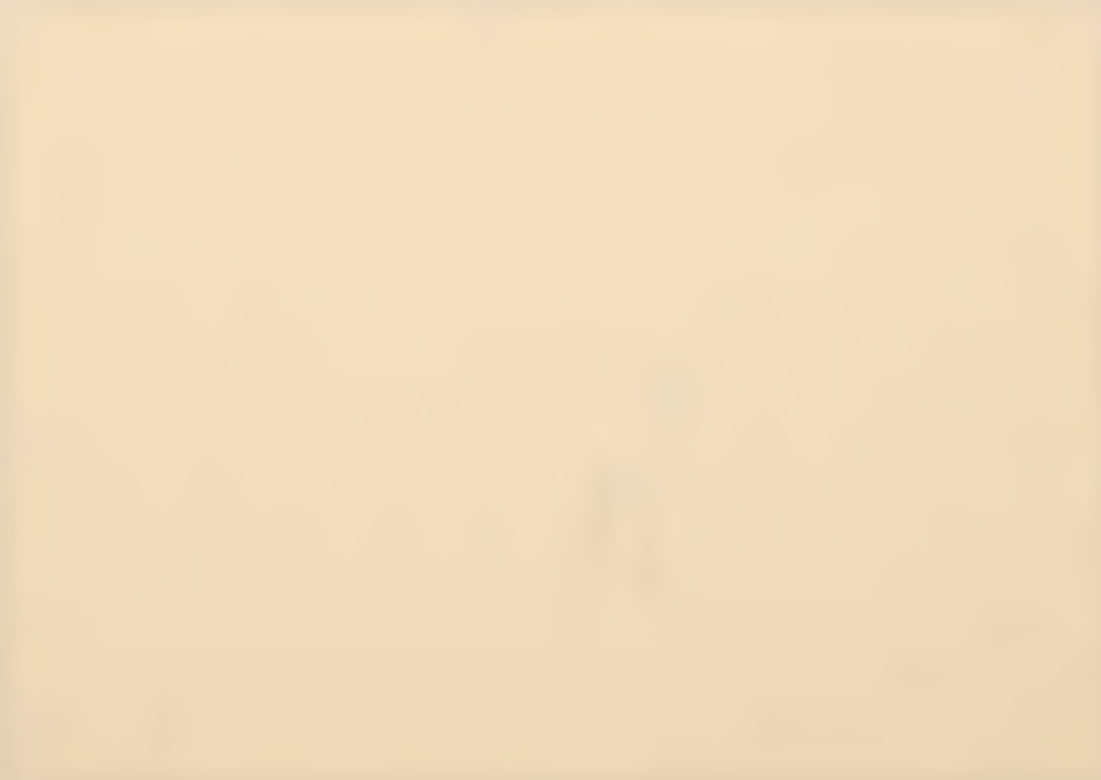
The range on a price per square foot of land area basis is from a low of \$27 to a high of \$52. The \$52 sale reflects a small lot, one that is some 500 square feet smaller than the subject yet improved with a similar type structure as the subject.

Based upon the foregoing, it is my opinion that the fair market value of the subject property is \$13,000 per unit and \$40 per square foot of land area. Thus:

Price/unit x No. of units	
\$13,000 x 12	\$156,000
Price/sq.ft. land area x lot size	
\$40 x 3,835.16	\$153,406.40
	Say \$153,500

CORRELATION

Market Data Approach	\$153,500-\$156,000
Income Approach	\$138,500-\$147,500
Correlated Value	\$156,000



VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1100 LOT 12

PROPERTY ADDRESS: 1924-30 Ellis
OWNER: A. Del Curto
DATE OF VALUATION: September 15, 1976
ASSESSED VALUATION:

LAND	\$2,600
IMPROVEMENTS	<u>4,600</u>
TOTAL	\$7,200

1976/77 TAX RATE: \$12.82 TAXES: \$923.04

ZONING: R-3
HIGHEST AND BEST USE: Use in conformance with existing zone
INTERVIEWED: Mr. Del Curto, at property, 9-15-76
ESTIMATED FAIR MARKET VALUE: \$48,000

1768-70

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 30 x 75 Area: 2,250 sq.ft.
Comments: Interior parcel with frontage on Ellis Street

B. Improvements

Type: Residential Class: D
Age: Older No. Stories: 2

Exterior Description

Foundation: Brick and concrete
Walls: Wood
Roof: Flat tar and gravel
Windows: Wood double-hung
Gutters & Downspouts: Yes
Building Sizes: (Front) 1,760± sq.ft.
(Rear) 816± sq.ft.

Interior Description

No. Rooms: Upper unit - 4 rooms, LR, Parlor, Kitchen, Bedroom
Lower Unit - 3 rooms, LR, Kitchen, BR
Floors: Wood with carpet and linoleum covering
Walls & Ceilings: Plaster
Baths: 1/unit - sink, tub, toilet, wood wainscoting
Kitchen: 1/unit - new formica sink units, wood cabinets
Heating: Gas heaters
Electrical: Adequate

C. Comments

The upper unit is in poor condition. The plumbing needs repair. Extensive water damage.

Interior Description of Rear Building

No. Rooms: Upper Unit: 3 Rooms, LR, Kitchen, Bedroom
Lower Unit: 3 Rooms, LR, Kitchen, Bedroom
Floors: Wood with carpet and linoleum covering

Walls & Ceilings:	Plaster
Baths:	1/unit - toilet, sink, tub with shower over
Kitchen:	1/unit - sink with formica drain and splash
Heating:	Gas
Electrical:	Adequate

Comments

The rear building appears to be in fairly good condition. Floors slope substantially from front to back.

INCOME APPROACH

<u>Front Units</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
Lower	\$145	\$150
Upper	\$145	\$150
<u>Rear Units</u>		
Lower	-	\$115
Upper	-	\$115
Total Gross Income/month		\$530
Total Gross Income/year		\$6,360
Vacancy & Collection Loss 5%		<u>318</u>
Effective Gross Income		\$6,042
Operating Expenses		
Taxes	\$933	
Insurance	250	
Management	180	
Water	190	
Scavenger	288	
Maint. & repairs	<u>500</u>	
Total Expenses		<u>2,341</u>
Net to Land and Improvements		\$3,701
Capitalized @ .075%		\$49,346
	Say	\$49,500
Capitalized @ .080%		\$46,262
	Say	\$46,500

APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq. Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq.Ft.</u>	<u>/Unit</u>	<u>/Sq.Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

MARKET DATA APPROACH

The chart on the facing page sets forth 22 sales of multifamily properties that have sold within the year 1976 and that are located within the Western Addition environs. These sales are included, not because they are all similar to the subject property, but simply because they are applicable to one or more parcels contained within this appraisal assignment.

In this instance, the property under appraisement is a four-unit structure located on Ellis Street. The building is actually a full-sized duplex with a small two-story, two-unit structure located at the rear of the lot. The rear building is only 816 square feet in size or 408 square feet per unit. Each unit contains living room, kitchen and bedroom. Consequently, when adjustments are made between sale and subject, consideration is given to the fact that the four-unit comparables were constructed as four unit buildings. In contrast, the subject parcel's four units consist of two separate two-unit buildings.

Sale 10 is located at 1523 Golden Gate. The parcel sold in July 1976 for \$34,000. It is an interior parcel, the lot area being some 3,400 square feet in size. The overriding improvements are three stories in height; the basement level is utilized for garage purposes. The living area is contained on the second and third floors. The sale's construction is frame. The improvements are some 2,165 square feet in size, allocated to 10 rooms.

The subject parcel has four units as does the sale parcel, 14 rooms in contrast to the sale's 10, and is 2,500 square feet in size. Thus, it is larger than the sale parcel. The sale is an interior parcel as is the subject, but has a larger land area than the subject.

Sale 19 is located at 1412 McAllister Street. The parcel sold in February 1976 for \$75,000. It is an interior site some 3,000 square feet in size. The improvements are three stories in height. Ground floor has building entryway and garage space. The upper two floors are being utilized for living area and contain four units, 4,198 square feet of area, and 15 rooms. In contrast, the subject property contains 2,576 square feet or approximately half the size of the sale parcel. The room count is similar and the subject's lot is about 1,000 square feet smaller than the sale.

Sale 20 is located at 619-25 Webster Street. This parcel sold in December 1975 for \$63,400. It is a three-story structure with ground floor parking facilities and entryway. The construction is frame with some brick facade and stucco. The building contains 4,680 square feet, allocated to 16 rooms. The sale parcel is almost twice the size of the subject property and has more rooms and a substantially larger lot area.

In comparing the subject property to the sale parcels, consideration has to be given to Sale 10 which is the most similar building to the subject with respect to size. Sale 10 is considered to be a base sale with respect to the subject's valuation. Sales 19 and 20 are considered sales that are substantially superior to the subject. The price per unit ranges from \$8,500 for Sale 10 to \$18,750 for Sale 19. Giving the most emphasis to Sale 10, a unit price of \$10,000 for the subject property is considered realistic. In this case, a price per square foot of land area is not utilized.

Price/unit x No. of Units
\$12,000 x 4

\$48,000

CORRELATION

Income Approach

\$46,500-\$49,500

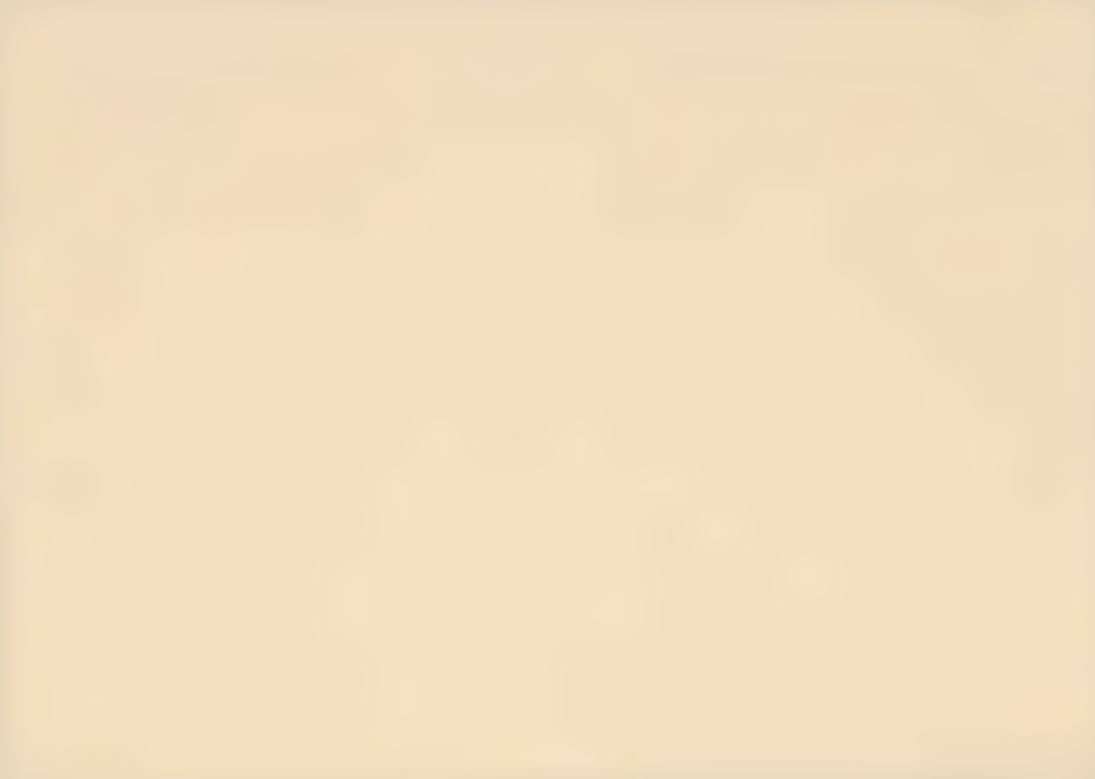
Market Data Approach

\$48,000

Correlated Value

\$48,000

Block 1126, Lot 11



VIEW OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1126 LOT 11

PROPERTY ADDRESS: 1942-46 Eddy Street

OWNER: Clifford L. Lane

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$ 3,675

IMPROVEMENTS 9,125

TOTAL \$12,800

1976/77 TAX RATE: \$12.82 TAXES: \$1,640.96

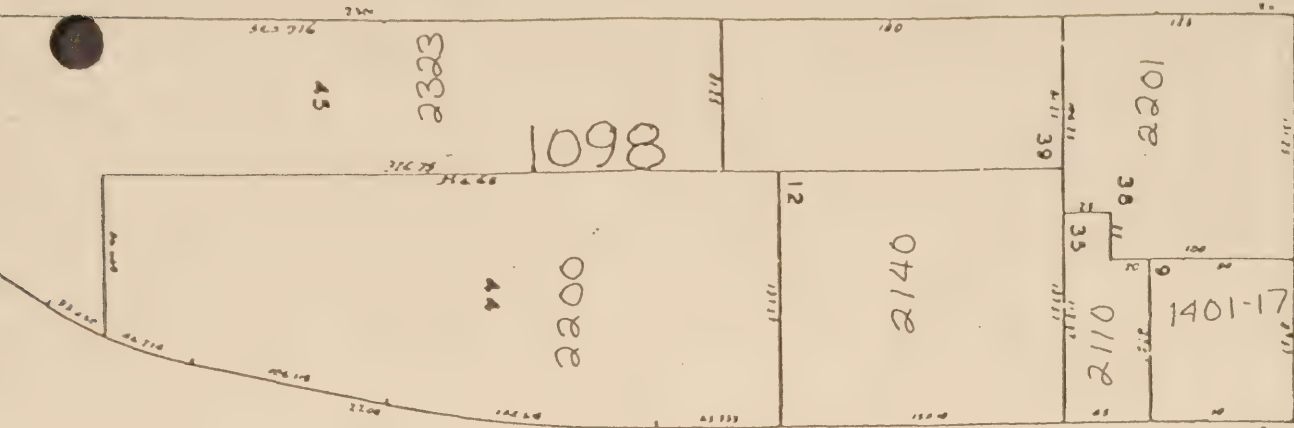
ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone

INTERVIEWED: Mr. Adyeloot, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$65,000

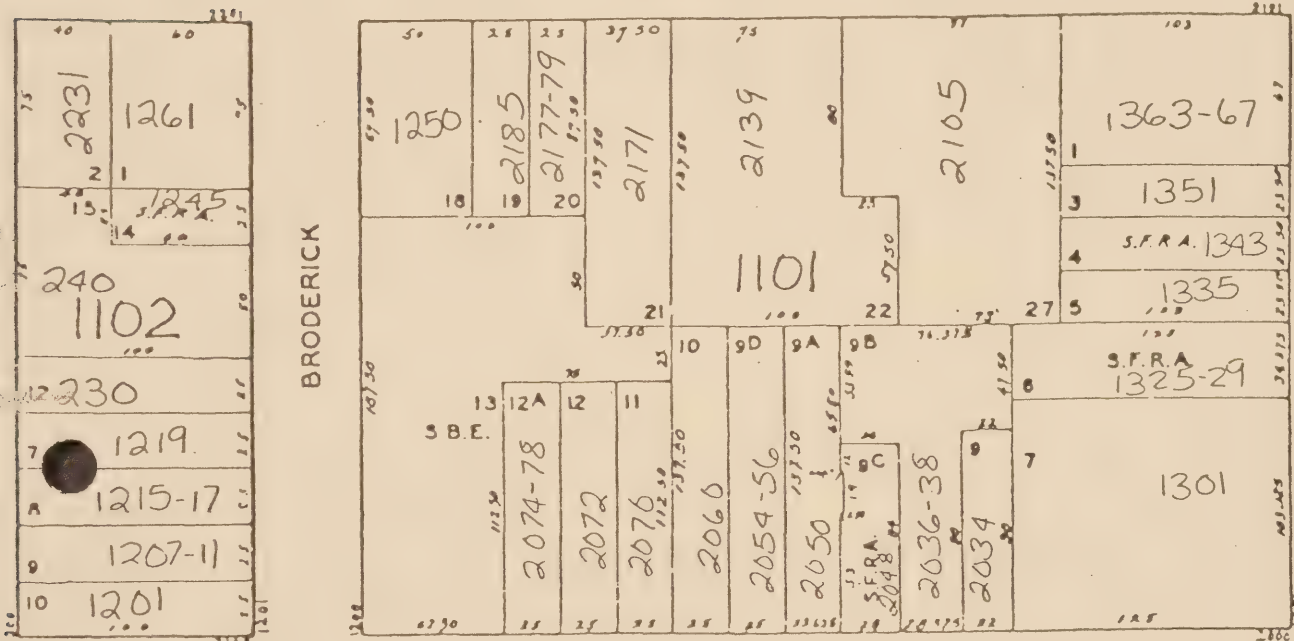
GEARY BLVD.



DIVISADERO

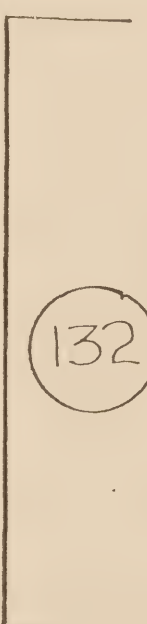


O'FARRELL

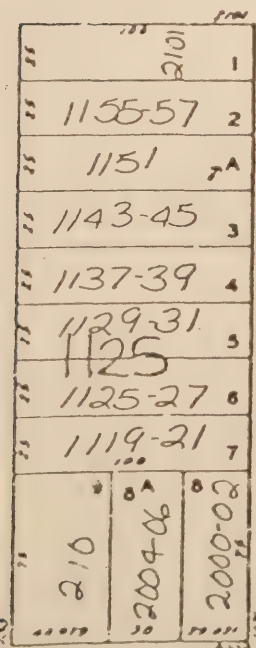


BRODERICK

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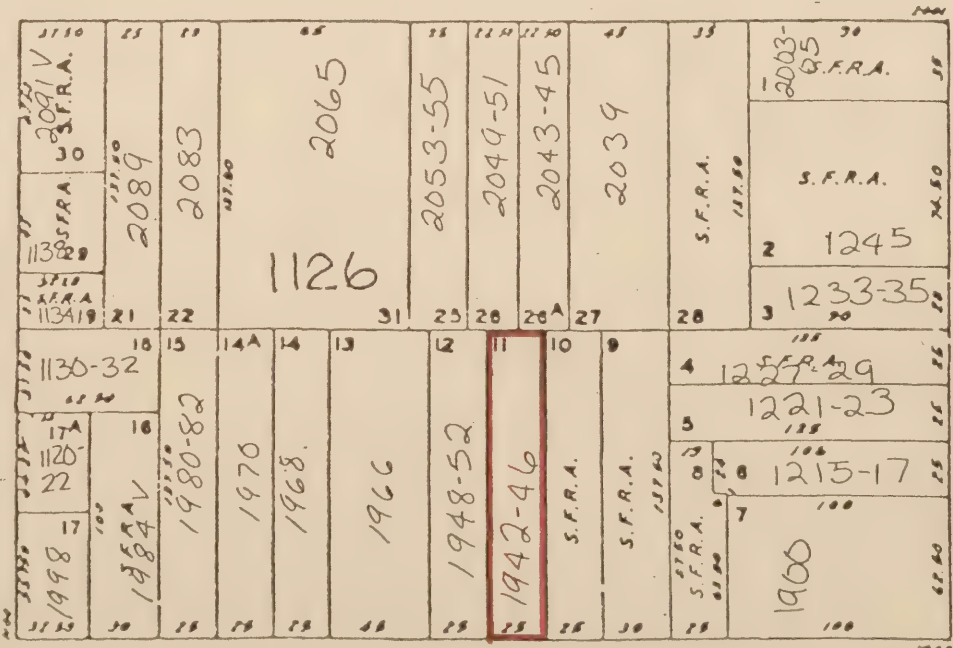


ELLIS

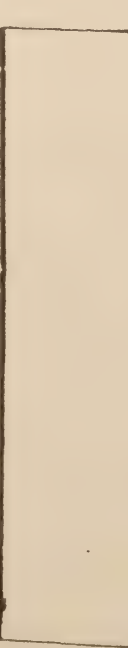


BRODERICK

ELLIS



DIVISADERO



EDDY

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 25 x 137.5 Area: 3,437.5 sq.ft.

Comments: Interior parcel with frontage on Eddy Street.
Parcel slopes from west to east.

B. Improvements

Type: Residential Class: D

Age: 64 yrs. No. Stories: 3

Exterior Description

Foundation: Concrete

Walls: Wood

Roof: Flat tar and gravel

Windows: Wood double-hung

Gutters & Downspouts: --

Building Sizes: 4,658± sq.ft.

Interior Description

No. Rooms: 5 units - (1) 2 rooms; (3) 3 rooms; (1) 6 rooms

Floors: Hardwood with tile and carpet covering

Walls & Ceilings: Plaster

Baths: 1/unit - toilet, sink, shower over tub

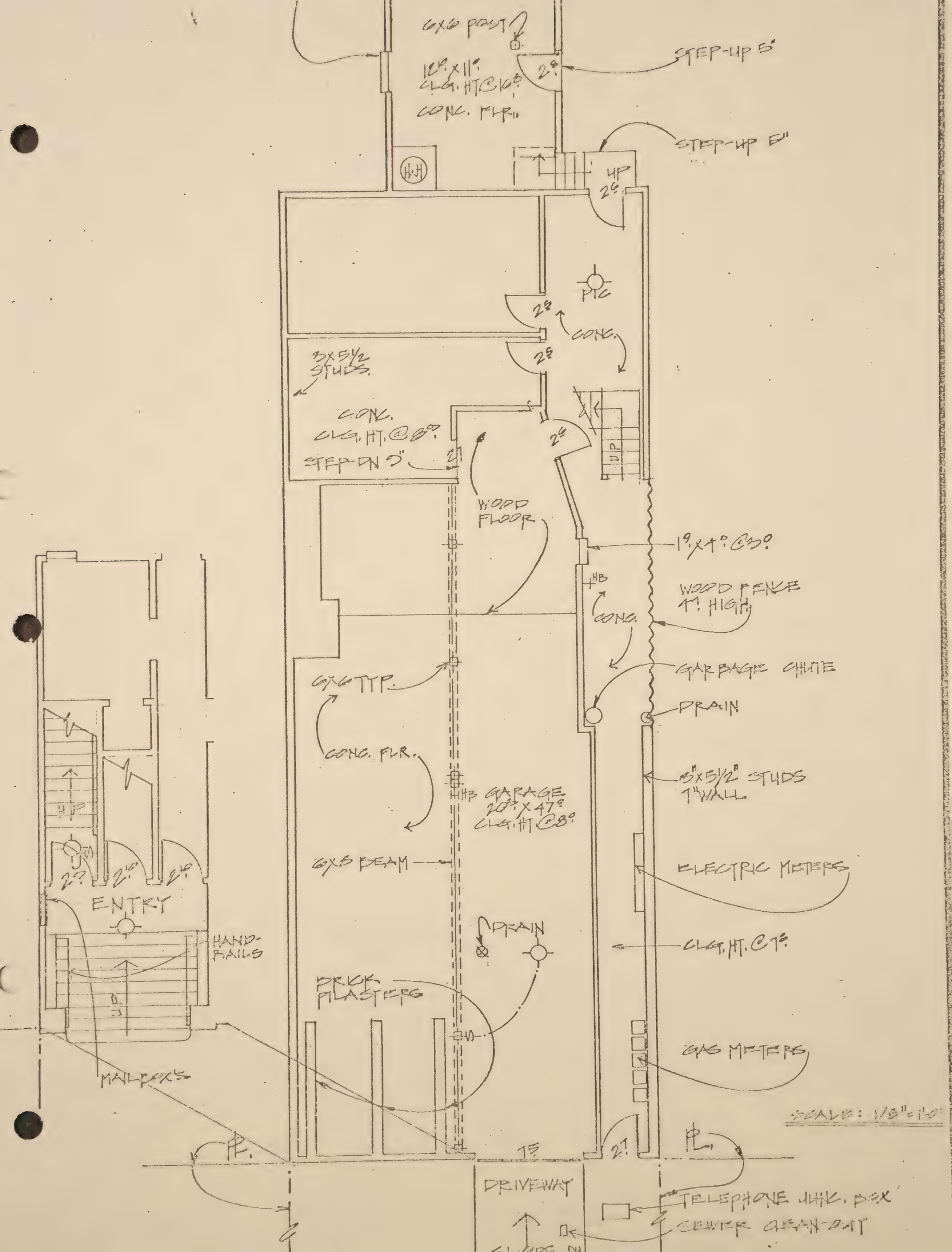
Kitchen: 1/unit - sink with tile drain and splash; cabinets

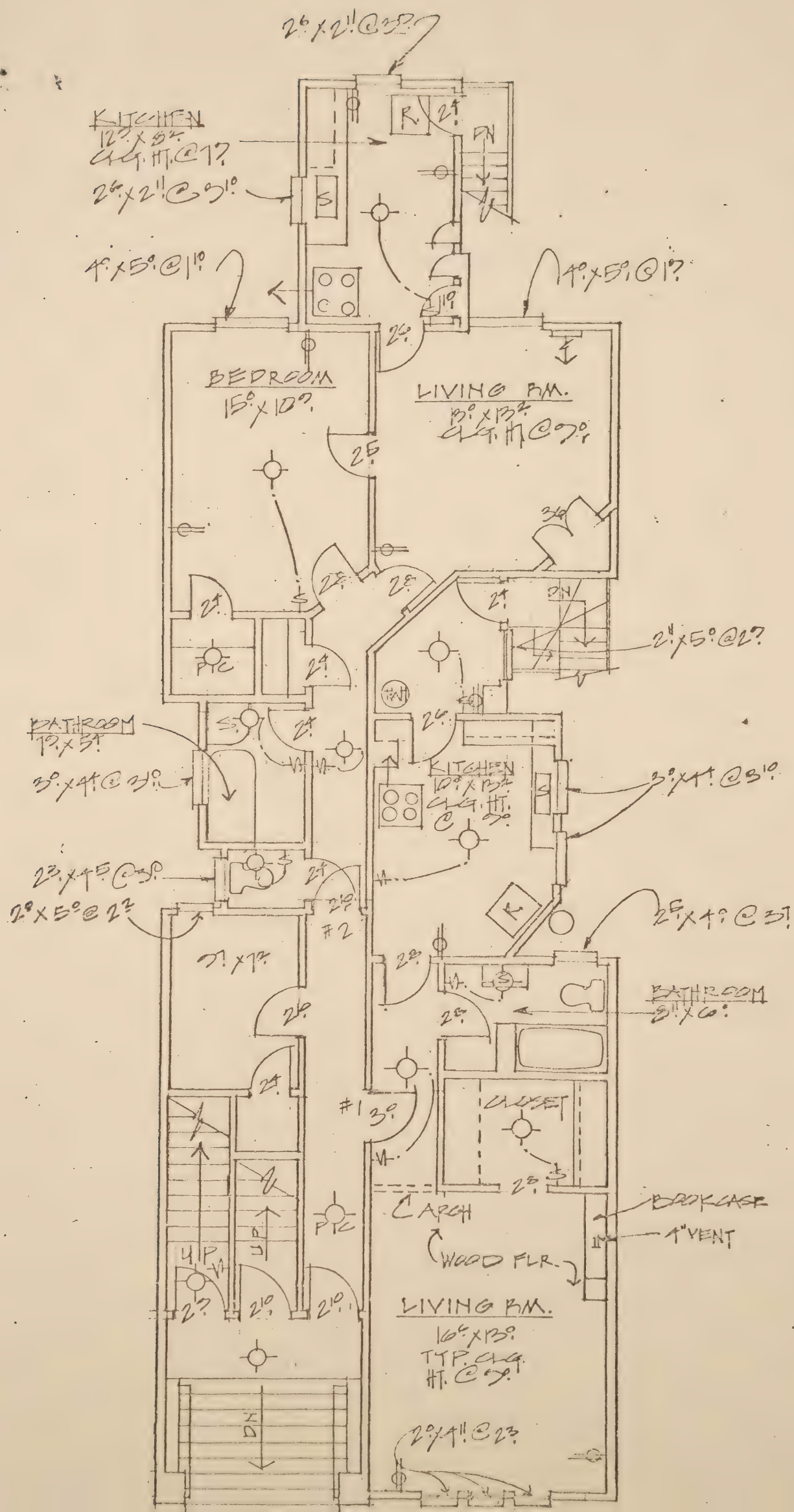
Heating: Gas heaters

Electrical: Adequate

C. Comments

The overall condition of the property is fair. Some units showed evidence of some water damage.





APARTMENT SALES

Sale	Location	Date of Sale	Parcel Size (Sq.Ft.)	# Units	Building Size	# Rooms	Sale Price			Zone
							Total	/Sq.Ft.	/Unit	
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	R-3

MARKET DATA APPROACH

The chart on the facing page sets forth 22 recent sales of multifamily dwellings located in the Western Addition area. Each of these sales is not comparable to the subject property because of the obvious differences between sale and subject as to number of units and parcel size. Sales 11 through 22, with the exception of Sales 17 and 18 are all sales of units containing 4 to 6 apartment units. Of these sales, Sales 11, 14, 19 and 21 are compared to the subject property for the purpose of valuing the subject's market value.

Sale 11 is located at 1345-49 McAllister Street. The parcel sold in August 1976 for \$61,000. It is an inside parcel containing 3,437.5 square feet of land area. The overriding improvement is in excess of 7,700 square feet in size and contains 25 rooms. It is thus larger than the subject property with respect to building size and room count, but is similar to the subject with respect to lot size.

Sale 14 is located at 1712-22 McAllister Street. This parcel sold in July 1976 for \$96,500. It is an interior parcel improved with a three-story frame structure containing six units. The ground floor contains the building entryway and the upper three floors contain the living units. The sale's lot is slightly in excess of 2,500 square feet and the overriding improvements are in excess of 6,000 square feet with a total room count of 24. Thus, the sale parcel is larger than the subject with respect to building size, has more units, and more rooms. The subject's lot is larger than the sale parcel.

Sale 19 is located at 1412 McAllister. The parcel sold in February 1976 for \$75,000. It is a two-story frame structure with ground floor entryway and garage area. The site is slightly in excess of 3,000 square feet and the improvements contain four apartment units, 4,198 square feet and 15 rooms. The sale is slightly smaller than the subject parcel with respect to building area and room count. The sale parcel was designed as a four-unit apartment. In contrast, the subject property's interior floor plan has been altered as to the first and third floors.

Sale 21 is located at 1855 Golden Gate. The parcel sold in July 1976 for \$75,000. It is an interior parcel containing in excess of 3,700 square feet of land area. The improvements are three stories in height with the ground floor containing the entryway and garage area. The upper floors contain the apartment units. The building is slightly in excess of 4,000 square feet, contains four rentable units and 12 rooms. Again, it is slightly smaller than the subject property both with respect to overall building size and room count. The sale parcel has a larger lot than the subject. Again, the sale parcel was designed as four units whereas the subject is a converted structure into the present five rentable units.

The units of measurement between sale and subject are the price per square foot of unit and price per square foot of land area. Sale 11 is an older frame structure similar in construction to the subject property. Sales 15, 19 and 21 all exhibit a fairly close range with respect to price per unit. The price per unit is higher where the four-unit buildings are encountered in contrast to the lower price per unit with a six-unit structure. Similarly, when the smaller land areas are encountered, i.e., Sale 14, a higher overall price per square foot of land area is realized.

Based upon the foregoing, it is my opinion that the fair market value of the subject property is:

Price/unit	\$15,000
Price/sq.ft. land area	\$20.00

Thus:

Price/sq.ft. land area x lot area	
\$20 x 3,437.50 sq.ft.	\$68,750

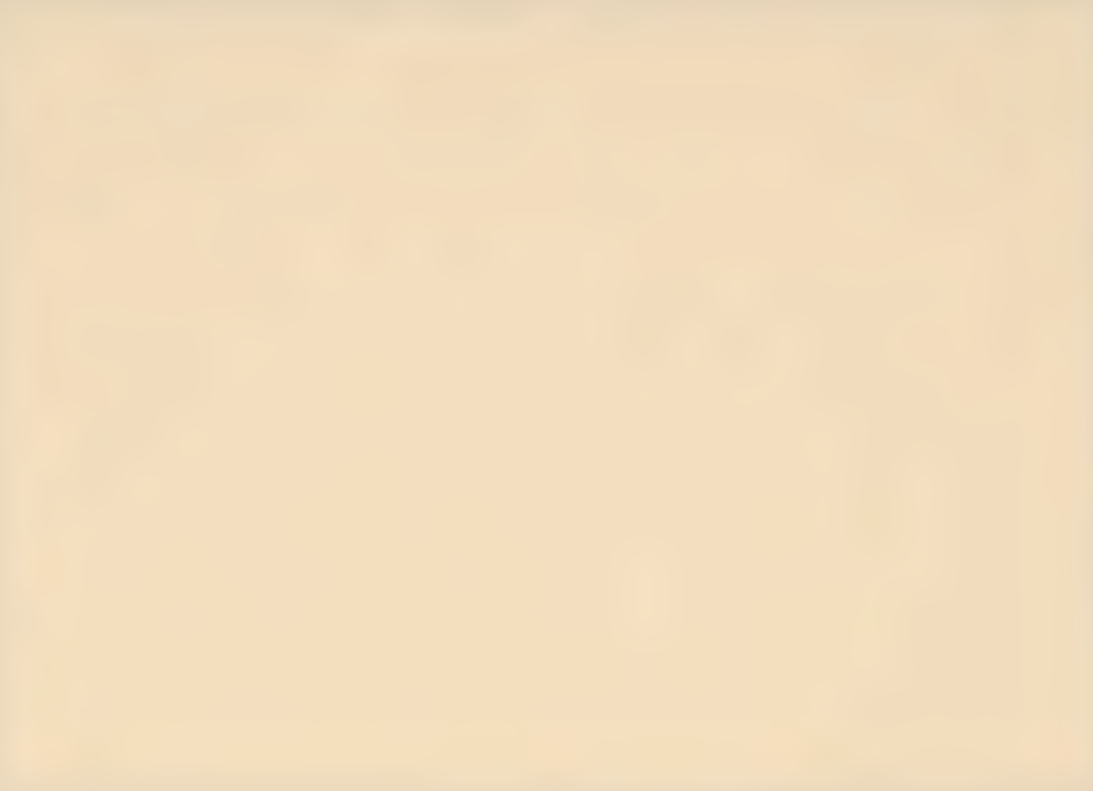
Price/unit x No. of units	
\$14,000 x 5	\$70,000

INCOME APPROACH

<u>Unit</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
<u>1942 Ellis Street</u>		
Apt. 1	\$115	\$125
Apt. 2	\$140	\$145
<u>1944 Ellis Street</u>	\$250	\$250
<u>1946 Ellis Street</u>		
Apt. 1	\$125	\$135
Apt. 2	\$125	\$125
Monthly Gross Income		\$ 780
Yearly Gross		\$9,360
Vacancy & Collection Loss 5%		<u>468</u>
Effective Gross Income		\$8,892
Operating Expenses		
Taxes	\$1,641	
Insurance	350	
Management	225	
Maint. & Repairs	800	
Scavenger	420	
Water	360	
PG&E	<u>100</u>	
Total Expenses		<u>3,896</u>
Net to Land and Improvements		\$4,996
Capitalized @ .08%		\$62,450
	Say	\$62,500
Capitalized @ .075%		\$66,613
	Say	\$66,500

CORRELATION

Market Data Approach	\$68,750-\$70,000
Income Approach	\$62,500-\$66,500
Correlated Value	\$65,000



VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1126 LOT 26

PROPERTY ADDRESS: 2051 Ellis Street

OWNER: Celeste Hanna

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$3,150

IMPROVEMENTS 2,825

TOTAL \$5,975

1976/77 TAX RATE: \$12.82 TAXES: \$766

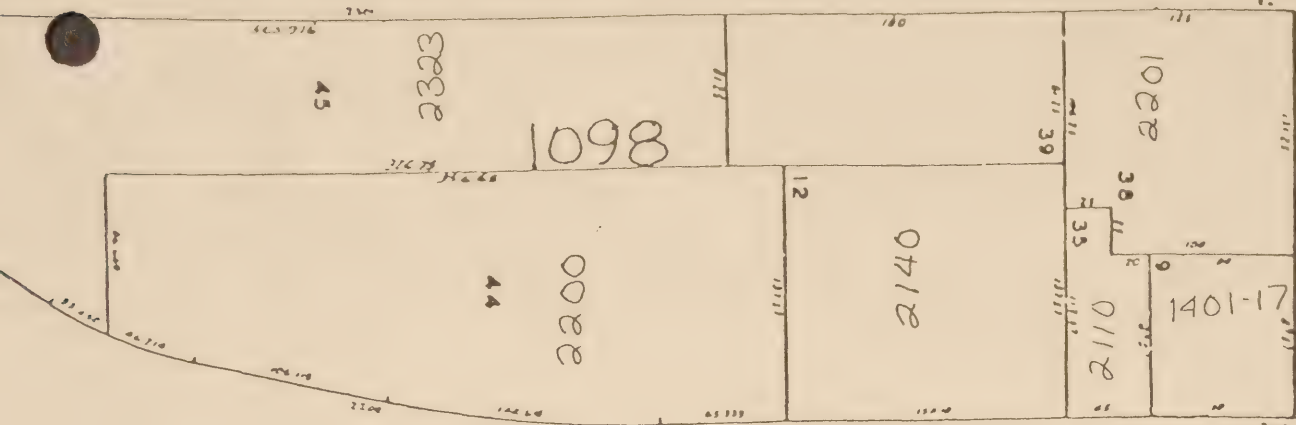
ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Mr. Tyrone Hanna, at property, 10-4-76

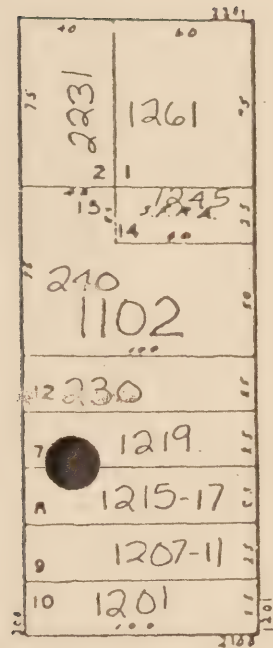
ESTIMATED FAIR MARKET VALUE: \$24,750

GEARY BLVD.

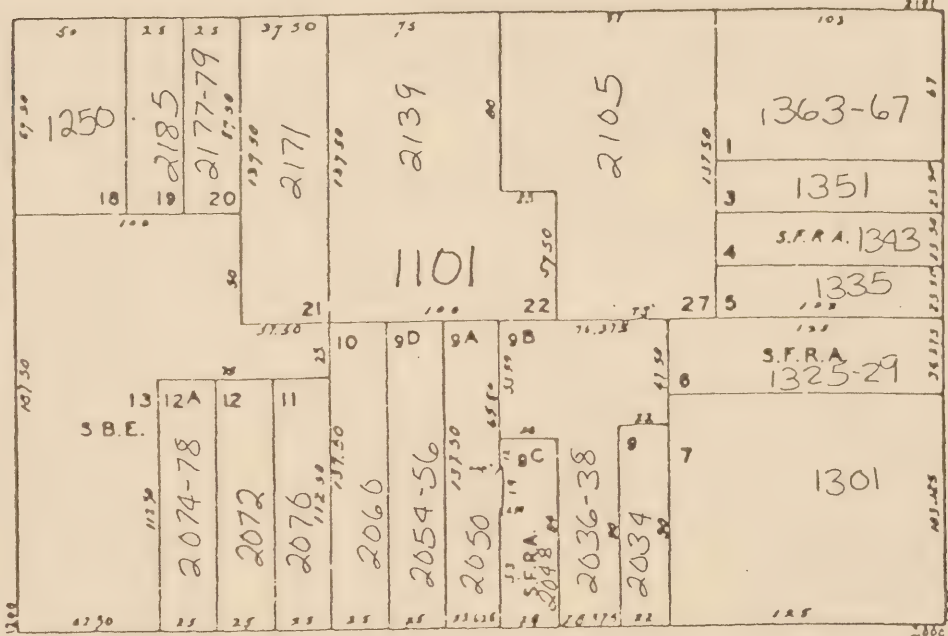


DIVISADERO

O'FARRELL



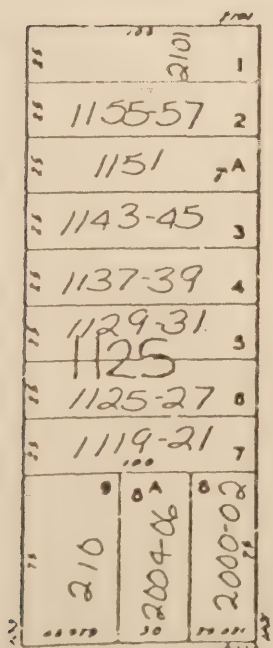
BRODERICK



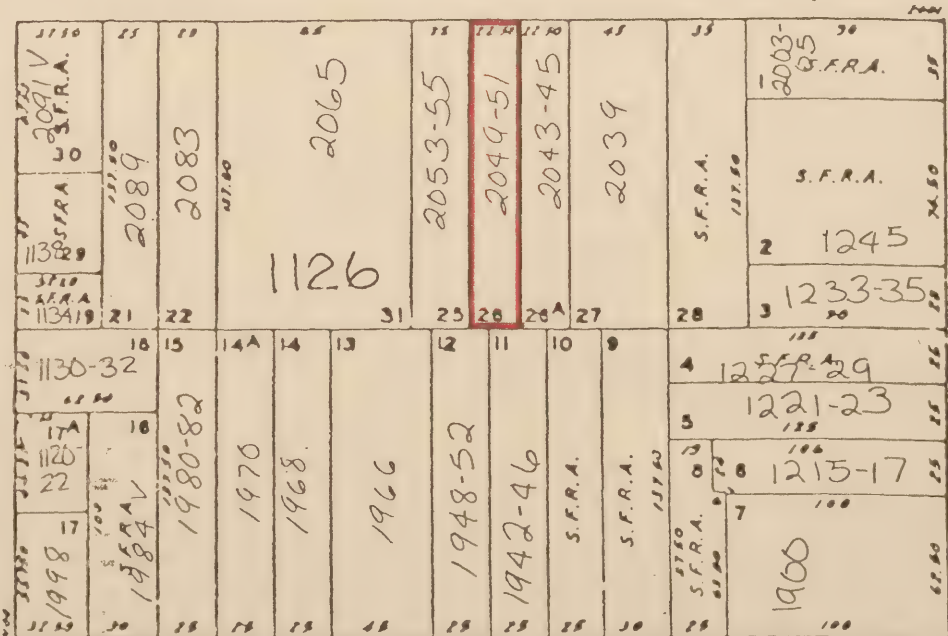
DIVISADERO

132

ELLIS



BRODERICK



DIVISADERO

EDDY

142

PROPERTY DESCRIPTION

A. Site Description

Lot Dimensions: 22.5 x 137.5 Area: 3,093.7 sq.ft.
Comments: Interior parcel which slopes in an east to west direction.

B. Improvements: Type: Residential Class: D
Age: 74 yrs. No. Stories: 2

Exterior Description

Foundation: Brick
Walls: Wood
Roof: Flat tar and gravel
Windows: Wood double-hung
Gutters & Downspouts: Yes
Building Sizes: 2,870± sq.ft.

Interior Description

No. Rooms: (upper) - 6 - LR, Parlor, DR, kitchen, 2 BR
(lower) - 6 - LR, Parlor, DR, kitchen, 2 BR
Floors: Hardwood
Walls & Ceilings: Plaster
Baths: 1/unit - toilet, sink, tub
Kitchen: 1/unit - sink and some cabinets
Heating: Gas
Electrical: Adequate

C. Comments: The overall condition of the property is poor. The building seems to be shifting as evidenced by large cracks over windows and in the ceilings.

2 1/2" x 13" E 42

CL HT
91

213

CONC

BRK 4 FUS

CL HT
91

DIST

EXE BRACE

32

2-2X14

4X6 POSTS

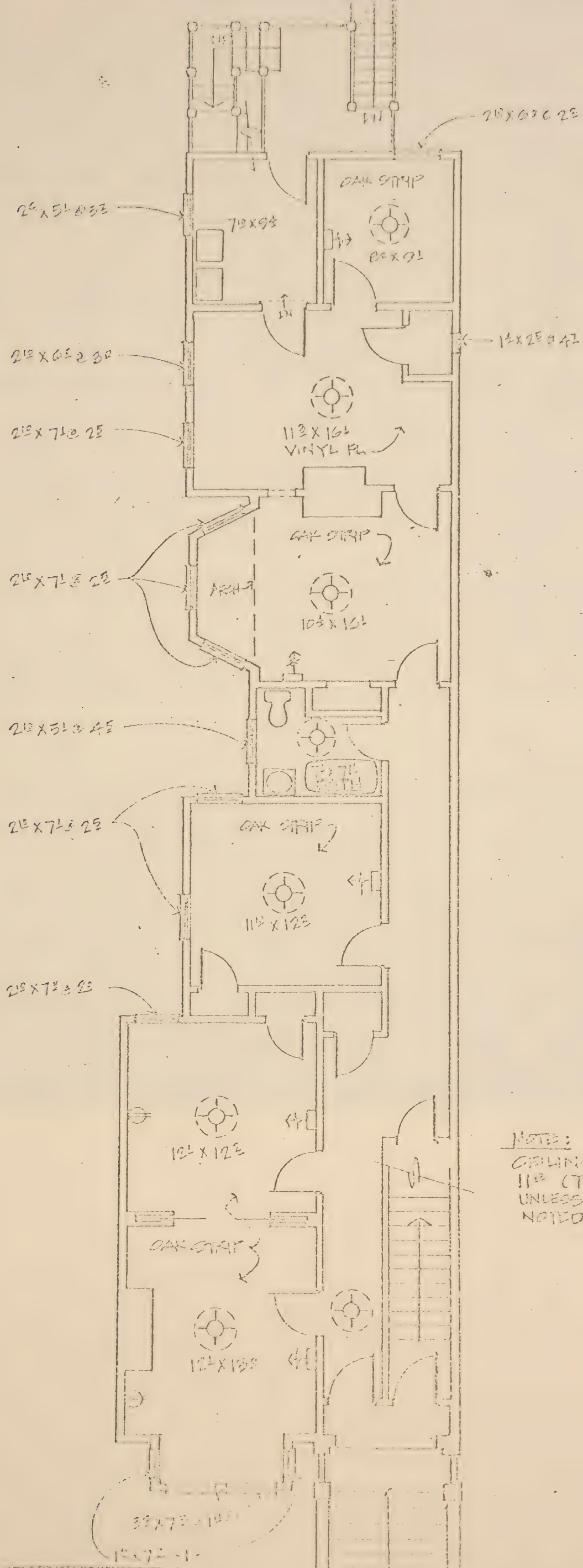
CONC

4X6 BEAM

EXE STUPE

4X6 POST

4X4
CL HT



PROPERTY SURVEY	EXISTING PLANS :	ENT.
ADDITION AREA 2	AREA FIRST FLOOR	
SAN FRANCISCO	DRAWN 11/26/76	DATE AUG. 1976
ARCHITECT	ADDRESS 2049-51 BLVD	SCALE

MARKET DATA APPROACH

The table on the facing page sets forth sales that were compared collectively to the subject property. All of these sales have transferred over the past few years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 3, located at 627-29 Webster Street, transferred on August 11, 1976 for \$45,000. The parcel contains 4,446 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,448 square feet. The sale indicates an overall price per square foot of land area of \$10.12 and a price per square foot of building area of \$18.38. This sale is considered to be superior to the subject property due to its better condition.

Sale 4, situated at 503-05 Broderick, transferred on December 9, 1975 for \$30,000. It has a slightly smaller parcel size than that of the subject with 2,812.5 square feet. It is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The overall price per square foot of land area is \$10.67 and the price per square foot of building area is \$15.00. In spite of its smaller size, this sale is considered to be superior to the subject property due to its better condition.

Sale 6, located at 2578-80 Sutter Street sold on August 10, 1976 for \$30,000. The parcel contains 3,437.5 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,513 square feet. The transaction indicates an overall price per square foot of land area of \$8.73 and a price per square foot of building area of \$11.94. This sale is considered to be superior to the subject property due to its better condition.

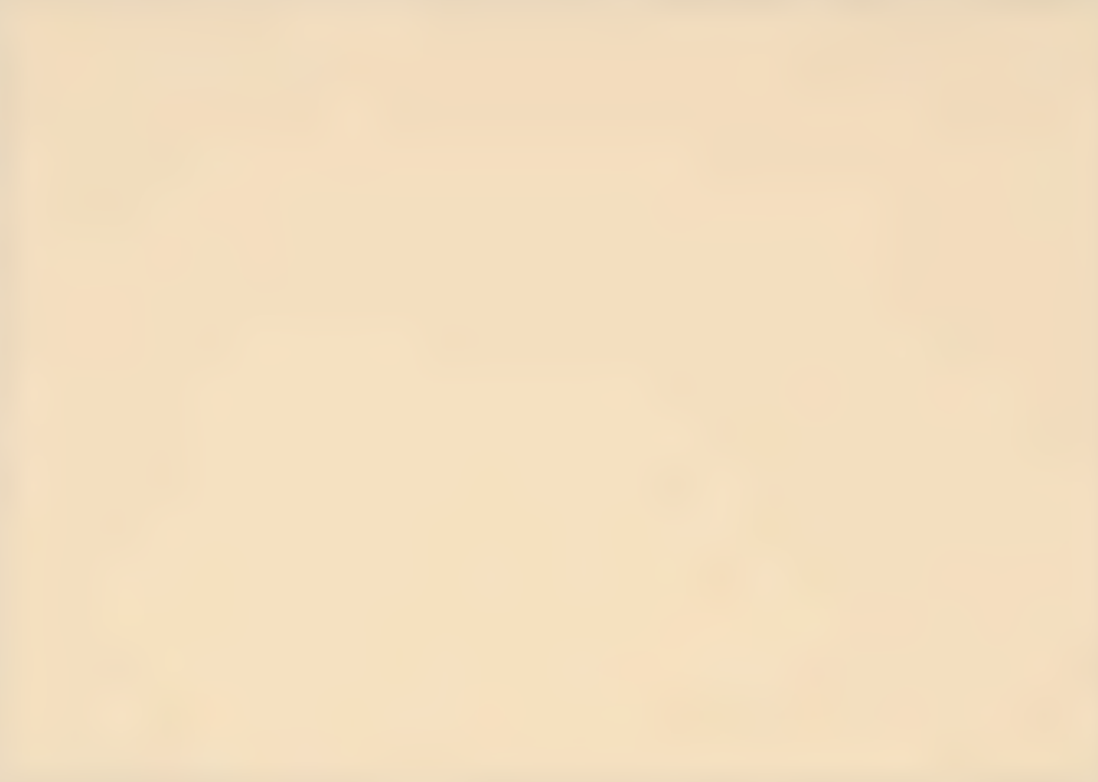
After comparing the sales to the subject property and adjusting for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
3,093.7 sq.ft. @ \$8/sq.ft.	\$24,749.60
Rounded to	\$24,750

CORRELATED VALUE - MARKET DATA APPROACH	\$24,750
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DUPLEX SALES - SREA INFORMATION

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size</u> (Sq.Ft.)	<u>Building Size</u>	<u>#Rooms</u>	<u>Sale Price</u>		<u>Zone</u>	<u>G.I.M.</u>
						<u>Total</u>	<u>/Sq.Ft.</u> (Bldg.)		
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	R-3	6.62



VIEW OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1129 LOT 13

PROPERTY ADDRESS: 1866 Turk Street

OWNER: Claudia A. Bureleff

DATE OF VALUATION: September 15, 1976

ASSESSED VALUATION:

LAND \$4,000

IMPROVEMENTS 2,275

TOTAL \$6,275

1976/77 TAX RATE: \$12.82

TAXES: \$804.46

ZONING: R-4

HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Claudia A. Bureleff, at property

ESTIMATED FAIR MARKET VALUE: \$55,000

